

General Mutual Fund

ANNUAL REPORT ON 31 DECEMBER 2024

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Asset Management Company

M SPORT SOLUTIONS SRI

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1. INFORMATIONS ABOUT THE FUND

LEGAL FORM

Mutual fund (FCP).

MANAGEMENT OBJECTIVE:

The fund's objective is to participate in the upside and downside movements of the global equity markets by investing at least 50% of the fund's net assets in equities of companies whose activities are exposed to the sports and well-being ecosystem, integrating ESG criteria into the process of selecting and analysing the securities in the portfolio.

The Fund will invest a minimum of 75% of its assets in equities and equity-linked instruments, using discretionary bottom-up management.

BENCHMARK:

The UCITS is not index-linked. Any reference to an index is merely an a posteriori comparison.

For information purposes only, reference may be made to the STOXX Global 1800 (SXW1R Index), the global benchmark index, calculated with net dividends reinvested.

The STOXX Global 1800 index is calculated by Stoxx from its three regional indices: the STOXX Europe 600, the STOXX North America 600 and the STOXX Asia/Pacific 600. Each of the 3 regional indices is made up of 600 stocks selected from within the region on the basis of their free float and average liquidity. The index is denominated in Euros.

As the UCITS is not managed on the basis of an index, its performance may deviate from that of the index, either upwards or downwards, and the composition of the portfolio may differ significantly from that of the index.

Information on the reference indicator used by the Fund in accordance with the provisions of EU Regulation 2016/1011.

Further information on the benchmark index is available on the administrator's website: <https://www.stoxx.com/indices>

As at the date of the last update of this Prospectus, the administrator of the benchmark index, STOXX Ltd, is listed in the register of administrators and benchmark indices maintained by ESMA.

The register of administrators and benchmarks maintained by ESMA is available on the following website: https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_bench_entities.

With regard to Regulation (EU) 2016/1011 of the European Parliament and of the Council of 08 June 2016, the Management Company has put in place the necessary provisions in the event of substantial changes to an index or cessation of supply of this index.

INVESTMENT STRATEGY:

Strategies used

The management strategy is discretionary. The UCITS aims to invest mainly in companies that have been identified by the fund manager as participating, directly or indirectly, in the sports and well-being ecosystem, for example:

Design, manufacture and distribution of sportswear;
Design, manufacture and distribution of sports equipment;
Sports infrastructure (sports clubs, fitness centres, ski resorts, etc.)
Outdoor activities;
Well-being, healthy lifestyle;
Sports nutrition and healthy eating;
Sports events and sports broadcasting, e-sport;
Leisure and personal development;
Care products, prevention, and healthcare.

The UCITS promotes environmental and/or social characteristics within the meaning of Article 8 of the SFDR Regulation.

In selecting these stocks, the manager will give priority to an analysis of the specific characteristics of the companies and their prospects, based on a long-term approach to company fundamentals. The manager will rely on an understanding of the company's business model and development strategy, as well as on expectations for business growth and the company's valuation.

The aim of taking ESG criteria into account within the UCITS is to combine financial performance with the desire to influence issuers positively in terms of ESG performance, wherever possible, by encouraging companies to make progress in integrating ESG criteria into their activities, thereby promoting good practice. The extra-financial approach adopted is in line with the ESG policy established by the Management Company, which is available on its website.

It is based on the integration of extra-financial criteria right from the definition of the investment universe made up of companies:

referenced by Bloomberg or ICB in a sector or sub-sector related to sport or well-being, or;
whose country belongs to one of the following groups or countries: Europe, North America, Japan, Hong Kong, Singapore, Australia or New Zealand;
with a market capitalisation of over €200 million for French securities, or over €400 million for securities listed in other European countries, or over €1 billion for other securities.
10% of the UCITS's portfolio may be invested outside the UCITS's investment universe, provided that these securities have an ESG rating above the thresholds set for the approach.

The exclusion policy established by the Management Company and available on its website applies to the management of the UCITS.

The approach to taking extra-financial criteria into account is a "selective" approach, based on the proprietary 4-stage extra-financial analysis methodology developed by Montpensier Finance, and is designed to mitigate sustainability risks, without however being able to guarantee that sustainability risks are totally neutralised (for more details, see the SFDR Pre-contractual Document appended to this prospectus, and the UCITS Transparency Code available on the Management Company's website):

Exclusion of companies involved in controversial activities: arms manufacturing, coal mining, tobacco, adult entertainment, gambling, GMOs and palm oil. Certain exclusion thresholds may apply to the management of the UCITS; these are mentioned in the SFDR Pre-contractual Document;

Exclusion of companies rated "CCC" or "Red Vigilance Level" by MSCI ESG Research;

Analysis of corporate governance practices using the proprietary Montpensier Governance Flag (MGF) method, the aim of which is to assess the alignment of interests between management, shareholders and, more generally, all stakeholders. It is based on a list of sub-criteria that enable us to determine 3 MGF statuses: "Pass", "Watchlist" or "Fail". All companies identified as "Fail" are excluded;

Analysis of the impact of companies on the environment and society using the proprietary Montpensier Impact Assessment (MIA) method based on the 17 UN SDGs, using a "Best in Universe" approach, grouped into 2 transitions: Ecological Transition and Solidarity Transition, then according to 4 impact themes: Environment and Resources for Ecological Transition, Inclusion and Essential Needs for Solidarity Transition. It is based on a list of sub-criteria supplemented by other indicators that enable us to determine 3 levels of MIA impact: positive, neutral, negative. All companies with a negative MIA impact are excluded.

The extra-financial analysis carried out will make it possible to define a list of excluded stocks representing at least 20% of the Fund's investment universe.

This exclusion of at least 20% will also be achieved within each of the following geographical zones:

Europe,
North America,
Asia and emerging countries

The extra-financial approach adopted is presented in the UCITS Transparency Code, which is available on the Management Company's website.

The data used is mainly supplied by MSCI ESG Research and may be supplemented, modified, or updated by the Management Company from other sources.

In addition, at least 90% of the direct securities in the portfolio are analysed using a dual ESG and fundamental approach.

The manager is also authorised to invest up to 10% of the UCITS's net assets in securities which are not included in the UCITS's investment universe, particularly in terms of geographical zones and/or capitalisation. All the securities in the portfolio will also be subject to an ESG analysis by the Management Company using its proprietary extra-financial analysis methodology and will comply with the same rating requirements as the other securities in the portfolio, including a rating above the thresholds set for the selectivity approach.

In addition, Montpensier Finance carries out an ESG scoring of the portfolio based on the ratings of the stocks in the portfolio. This scoring is obtained from the ESG Ratings provided by MSCI ESG Research, possibly amended by our internal analysis. Portfolio scoring is calculated by taking into account the weight of each security.

Methodological limitations identified by the Management Company:

Data availability and quality. In its analysis, the Management Company uses data provided by MSCI ESG Research (supplemented and/or amended where necessary by the Management Company), some of which is derived from qualitative and quantitative data published by the companies themselves. The analyses carried out are therefore dependent on the quality and reliability of this information, which may be incomplete and heterogeneous, and whose scope of reporting may vary over time...;

The elements taken into account in its extra-financial analysis have been chosen by the Management Company as share of the proprietary extra-financial analysis methodology it has developed and are by definition not exhaustive. In addition, the elements used are updated periodically and may be obsolete between two updates;

The conclusions of the extra-financial analysis carried out by the Management Company on a company may change over time, depending on a number of objective and subjective factors. In addition, the occurrence of events, such as a controversy, may lead to a revision of an analysis.

The minimum level of exposure to equity risk is 75% and is limited to 100% of the UCITS's net assets, through active, discretionary bottom-up management, giving priority to intrinsic stock selection, i.e. essentially stock picking on the various world markets.

The Fund invests up to 25% of its net assets in securities of all capitalisation sizes, including small caps (i.e. with a market capitalisation of less than €2 billion).

The UCITS may invest in all world markets, including emerging markets, although exposure to emerging markets may not exceed 40% of net assets. The UCITS is therefore exposed to currency risk. As share of the management of the securities portfolio, currency hedges may be put in place on an ad hoc and discretionary basis to hedge all or share of certain currencies.

The UCITS may invest in shares or units of Undertakings for Collective Investment. Investments in shares of UCIs are limited to 10% of the UCITS's assets.

The UCITS may invest between 0% and 25% of its net assets in bonds and fixed income products. The UCITS may invest between 0% and 10% of its net assets in money market instruments.

The UCITS may also invest up to 25% of its net assets in convertible bonds and similar securities.

Assets (excluding derivatives)

The UCITS invests up to 100% of its net assets in securities, in compliance with the ratios stipulated by regulations and this prospectus. However, in the event of adjustments linked to subscriptions/redemptions, the investment may exceed this limit by a residual amount.

Shares

The UCITS is permanently exposed to a minimum of 75% and up to 100% of its net assets to international equities of all capitalisations, in all economic sectors and all geographical areas, including up to 40% of net assets in emerging markets. However, exposure to small-cap stocks (i.e. with a market capitalisation of less than €2 billion) may not exceed 25% of the UCITS' net assets.

No geographical allocation is determined in advance by the manager.

The UCITS may invest up to 100% of its net assets in listed equities and up to 25% of its net assets in similar securities (investment certificates, etc.).

The UCITS may invest between 75% and 100% of its net assets in equities and equity-linked securities. The level of exposure to equity risk may vary from 75% to 100% of the UCITS's net assets.

Debt securities, money market instruments and bonds

Depending on the manager's expectations of market risks and opportunities and his convictions, the UCITS may invest in bonds and fixed income products. These investments may represent between 0 and 25% of the net assets of the UCITS.

The split between private and public debt is not predetermined. It will be made by the manager according to market opportunities and his convictions. Similarly, the manager will determine the duration and sensitivity of the bonds held in the portfolio.

No other constraint relating to rating (or deemed equivalent by the Management Company) is imposed on the manager. The UCITS may invest in bonds considered speculative "high yield" by the Management Company. These investments may represent between 0 and 25% of the net assets of the UCITS.

The Management Company carries out its own analysis to assess the credit quality of these assets, when selecting securities on acquisition and during their lifetime, as well as UCITS/AIFs with exposure to fixed-income securities. The Management Company does not mechanically use or rely exclusively on ratings provided by rating agencies and implements credit risk analysis and procedures to enable management decisions to be taken.

The rate of exposure to interest rate instruments may vary from 0 to 25% of the net assets of the UCITS.

As share of its cash management, the UCITS may invest in debt securities and money market instruments: French and foreign tradable debt securities, Euro Medium Term Notes and Euro Commercial Paper (French or foreign), certificates.

Tradable debt securities may be short-term tradable securities with an initial maturity of up to 1 year and medium-term tradable securities with an initial maturity of more than 1 year.

The use of money market instruments may vary from 0 to 10% of the UCITS's net assets.

Shares or shares in UCITS or AIFs

The UCITS may invest up to 10% of its net assets in shares or shares of UCIs.

The level of investment in UCITS, including ETFs (exchange traded funds) governed by French or European law, may vary from 0 to 10% of net assets.

The level of investment in French or European AIFs that meet the 4 criteria of article R214-13 of the Comofi may vary from 0 to 10% of net assets.

The AIFs in which the Fund invests will be AIFs intended for non-professional investors.

These investments may be made by the manager as share of the UCITS's cash management or as a complement to direct equity investments.

The UCITS reserves the right to invest in UCIs of any classification managed or promoted by Montpensier Finance or by external management companies, in line with the management objective.

Derivatives

The UCITS may invest in forward financial instruments.

3.1 Nature of intervention markets:

- ☒ regulated
- ☒ organised
- ☒ over-the-counter (Forward foreign exchange transactions)

The UCITS may trade on regulated and/or organised French and foreign futures and options markets, and on over-the-counter forward exchange transactions.

3.2 Risks on which management can intervene:

- ☒ Shares, stocks, and similar securities
- ☒ Rate
- ☒ Change

3.3 Nature of operations, all of which must be limited to achieving the management objective:

- ☒ Hedging of equities, securities and similar transferable securities, interest rates and exchange rates,
- ☒ Exposure to equities, securities and similar transferable securities, interest rates
- ☐ Arbitration

The UCITS may hedge all or part of any currency risk by means of forward currency transactions or currency swaps involving the currencies of countries with regulated markets.

3.4 Type of instruments used:

- ☒ Futures on equity indices, or international market rates/bonds, and currencies
- ☒ Options on international market indices and currencies
- ☒ Forward exchange contracts
- ☒ Foreign exchange swaps

3.5 Strategy for using derivatives to achieve the management objective

- ☒ General hedging of the portfolio, hedging of equities, securities and similar transferable securities, interest rates and exchange rates,
- ☒ Increase in market exposure, exposure to equities, securities and similar transferable securities, interest rates
- ☐ Reconstitution of synthetic portfolio exposure to interest rate and/or equity risks

These transactions may not exceed 100% of the net assets of the UCITS. The use of derivatives may lead to changes in the UCITS's exposure, within the limits of the exposure levels specified in this prospectus.

Derivatives used to hedge foreign exchange risk:

By their very nature, these transactions do not fall within the scope of ESG analysis.

Derivatives used to hedge equity, bond, and interest rate risks. The UCITS is not intended to carry out such transactions, even if it is authorised to do so:

- Derivatives are used for hedging purposes in accordance with the UCITS's ESG policy. The UCITS remains invested in stocks that have been analysed according to the ESG criteria described in the investment strategy.
- The use of derivatives as exposure is of an exceptional and temporary nature, for example linked to movements in liabilities.

The UCITS will not use Total Return Swaps (TRS).

Securities with embedded derivatives

The manager may invest in convertible bonds, which by their nature can be assimilated to securities incorporating derivatives. The UCITS will not invest in contingent convertible bonds (CoCos).

The manager may also use warrants to hedge the portfolio and/or expose it to bond and/or equity risks.

Warrants will be used to hedge and/or expose the portfolio.

Structured products will mainly be used for portfolio exposure purposes, while seeking to control the risk associated with the investment.

The instruments may be short-term tradable securities with an initial maturity of up to 1 year and medium-term tradable securities with an initial maturity of more than 1 year.

The manager may invest in convertible bonds and similar instruments through UCIs and/or ETFs and/or directly.

The use of securities with embedded derivatives may increase the UCITS's exposure to the risk of the underlying asset, within the limits of the exposure levels specified in this prospectus.

The use of this type of instrument may vary from 0 to 10% of the UCITS's net assets, with the exception of convertible bonds, which may represent up to 25% of the UCITS's net assets.

Deposits

For cash management and income optimisation purposes, the UCITS may make deposits up to a limit of 10% of its net assets.

Cash borrowings

The UCITS may occasionally borrow cash, up to a limit of 10% of its net assets, but it is not intended to be a structural cash borrower. This may essentially result from a difference in the value dates of transaction settlements.

Temporary acquisitions and sales of securities

None.

Contracts constituting financial guarantees

When entering into derivatives and/or forward exchange transactions, the UCITS may be required to pay and/or receive a financial guarantee (collateral).

The purpose of the financial guarantees received is to reduce the UCITS's exposure to the risk of default by a counterparty. They are made up entirely of cash. Guarantees received will be valued on a mark-to-market basis when each net asset value is determined.

Any financial guarantees given or received may be reused. In particular, the UCITS may reinvest financial guarantees received in accordance with current regulations.

The risks associated with reinvesting cash depend on the type of asset and/or the type of transaction and may be counterparty or liquidity risks.

RISK PROFILE

Your money will be invested mainly in financial instruments selected by the Management Company. These instruments will be subject to market changes and uncertainties.

Before making any investment decision, it is the responsibility of each investor to analyse the risk inherent in the investment and to ensure that it is in line with his or her objectives, constraints, and investment horizon.

Discretionary management risk:

The discretionary management style is based on stock selection.

The UCITS's performance will depend on the securities selected by the manager. There is a risk that the manager may not select the best-performing stocks. More generally, there is a risk that the UCITS may not be invested in the best-performing markets or securities at all times or may not be invested in the best-performing markets and securities at all or only to a limited extent at the right time. ²

The UCITS's performance may therefore fall short of the management objective, or the net asset value of the UCITS may even be negative.

Risk of capital loss:

Capital loss occurs when a security is sold at a lower price than that paid at the time of purchase. The net asset value of the UCITS may also have a negative performance. The UCITS does not offer any guarantee or capital protection. The capital initially invested is exposed to the vagaries of the market and may not be returned in full. Investors are warned that the performance of the UCITS may not be in line with their objectives and that their invested capital (less subscription fees) may not be fully returned to them.

Equity risk:

At least 75% of the UCIT's assets are permanently exposed to equities issued in one or more countries.

The manager selects equities and there is a risk that the manager does not select equities from the best-performing companies. Equity markets can fluctuate sharply, and price fluctuations in the stocks and markets to which the portfolio is exposed can lead to a significant fall in net asset value. Investors are exposed to a fall

in the value of the equities or markets to which the UCITS portfolio is exposed. If the equities or markets to which the portfolio is exposed fall, the net asset value of the UCITS may fall.

Sector concentration risk:

This is the risk of losses arising from the portfolio's concentration in securities directly or indirectly linked to sport. In the event of a downturn in this sector, the net asset value of the UCITS may fall more quickly and more sharply than the equity markets, leading to greater volatility.

Foreign exchange risk:

The UCITS may invest up to 100% of its assets in instruments denominated in currencies other than those of the Eurozone, with a maximum exposure to currency risk of 100% of the UCITS's net assets. These currencies may be those of developed countries that are members of the OECD or participate in the European Economic Union, as well as those of non-OECD or emerging countries.

Fluctuations in these currencies against the euro may have a positive or negative impact on the value of these instruments. The net asset value of your UCITS may therefore fall if the exchange rate fluctuates.

Risk associated with investments in small caps:

The manager may invest up to 25% of the net assets in small-cap stocks (i.e. stocks with a market capitalisation of less than €2 billion).

Investors' attention is drawn to the fact that the small caps markets are intended to host companies which, due to their specific characteristics, may present risks for investors. The volume of these shares quoted on the stock market is small, so market movements are more pronounced, both upwards and downwards, and faster than for large caps. For these reasons, these securities may present risks for investors, particularly in terms of liquidity, due to the possible thinness of these markets. The net asset value of the Fund may therefore fall more quickly and more sharply.

Sustainability risk:

The UCITS is exposed to the risk that an environmental, social or governance event or situation, if it occurs, may have a significant actual or potential negative impact on the value of the securities in the portfolio. Sustainability risks relate, in particular, to "weather" events resulting from climate change (the "Physical Risks") or to society's response to climate change (the "Transition Risks"), which may lead to unexpected losses that could affect the investments made by the funds. Social events (e.g. inequality, inclusiveness, labour relations, investment in human capital, accident prevention, changing customer behaviour, etc.) or lack of governance (e.g. significant and repeated breaches of international agreements, corruption issues, product quality and safety, sales practices, etc.) can also give rise to sustainability risks.

Sustainability risk is dynamic, varying according to the activities of the companies in the portfolio. It can also vary according to sector and geographical area, and even the country in which the company is registered or the countries in which it operates. Due to the multiplicity of sustainability risks, exposure to these risks cannot be avoided and the occurrence of one or more sustainability risks may have a negative impact on the performance of the UCITS. As a result, the net asset value of the UCITS may fall in a manner that is uncorrelated with the markets.

With the aim of limiting sustainability risk, the exclusion policy implemented aims to identify companies whose practices are considered controversial from an environmental, social and/or governance perspective.

The extra-financial analysis carried out by the Management Company completes this process and aims to identify companies that are not in line with its expectations in terms of corporate governance or the impact of companies on the environment and society, with the aim of holding only stocks with good practices or a positive or neutral impact.

However, there is no guarantee that sustainability risks will be completely neutralised.

Liquidity risk:

It represents the risk that a financial market, when trading volumes are low or in the event of market tensions, may not be able to absorb the volume of transactions (buying or selling) without a significant impact on asset prices. These market disruptions may have an impact on the prices at which the UCITS may have to liquidate, initiate or modify positions. The net asset value may fall when the UCITS is exposed to this risk.

Derivatives risk:

The UCITS may invest in derivatives. The manager may intervene in equity risk for exposure and/or hedging purposes and in currency risk for hedging purposes.

Exposure to the equity market resulting from both balance sheet positions and off-balance sheet commitments varies from 75% to 100%.

The use of derivatives can lead to significant variations in net asset value, both upwards and downwards. Generally speaking, the use of such instruments may lead to a risk that the net asset value of the UCITS will fall more significantly and more quickly than the markets in which the UCITS is invested.

The use of forward financial instruments for hedging purposes results in the UCITS being underexposed in relation to its investment level, while remaining within the exposure limits set out in the prospectus. Consequently, if the markets rise, the UCITS may underperform the markets in which it is invested.

The use of forward financial instruments for exposure purposes results in the UCITS being overexposed in relation to its investment level, while remaining within the exposure limits stipulated in the prospectus. In the event of a market downturn, this may lead to a faster and more significant fall than that of the markets in which the UCITS is invested.

Emerging markets investment risk:

As the UCITS may invest up to 40% of its net assets in equities and bonds of emerging countries, investors should note that the operating and supervisory conditions in these markets may differ from the standards prevailing in the major international markets. Market movements can be sharper and faster than in developed countries. The net asset value of the UCITS may therefore fall rapidly and sharply.

In addition, these investments may be exposed to increased regulatory and/or operational risks, which could result in a loss of ownership of the securities in the portfolio.

Interest rate risk:

Interest rate risk is the risk associated with a rise in bond market interest rates, which causes bond prices to fall and the net asset value of the UCITS to fall.

The UCITS is exposed to fixed income instruments up to a maximum of 25% of its net assets through direct investments and/or derivatives, and/or by investing in UCIs. The portfolio is sensitive to changes in interest rates, which depend on economic, political, or stock market conditions or on the specific situation of an issuer.

Credit risk:

In the event of default or deterioration in the creditworthiness of issuers, for example a downgrading by financial rating agencies, or if the issuer is unable to repay or pay the scheduled interest on the contractual date, the value of the bonds in which the UCITS is invested, either directly or indirectly through UCIs, will fall, causing the net asset value to fall.

This risk may be increased by trading in speculative securities.

Risk associated with speculative securities:

Subscribers' attention is drawn to the possibility of investing between 0% and a maximum of 25% of the UCITS' net assets in securities deemed speculative by the Management Company, which have no or low rating and which are traded on markets whose operating procedures, in terms of transparency and liquidity, may differ significantly from the standards accepted on European stock exchanges or regulated markets. Consequently, this product is intended for investors with sufficient experience to be able to assess its merits and risks.

Convertible bond risk:

The degree of exposure to convertible bonds and similar instruments will be between 0% and a maximum of 25% of the net assets.

The UCITS may be exposed to direct or indirect equity or interest rate/credit risk linked to its investment in convertible bonds or similar instruments. The value of convertible bonds depends on several factors: the level of interest rates, changes in the price of the underlying shares, changes in the price of the derivative embedded in the convertible bond (i.e. the value of the conversion option corresponding to the possibility of converting the bond into shares). These factors may cause the net asset value of the UCITS to fall.

Counterparty risk:

The UCITS may in particular use over-the-counter forward exchange transactions. These transactions, entered into with one or more counterparties (notably a banking institution), potentially expose the UCITS to the risk of default by one of these counterparties, which could lead to a payment default. As a result, the net asset value may fall.

Guarantee or protection:

None.

2. CHANGES AFFECTING THE UCI

SIGNIFICANT EVENTS OCCURRED DURING THE FINANCIAL YEAR

- As from NAV dated February 12, 2024, small caps capitalization limit is raised from 1.5 billion euros to 2 billion euros.
- As from NAV dated March 19, 2024, modification of the fund SFDR classification to Article 8, replacing Article 9. From now on, the Fund promotes environmental and/or social characteristics within the meaning of Article 8 of the SFDR Regulation. Prior to this change, the Fund was pursuing a sustainable investment objective within the meaning of Article 9 of the SFDR Regulation. This change in classification does not entail any change in the way extra-financial criteria of the product are taken into account.
- As from NAV dated 19 March 2024, introduction of a new category of fees under the name "operating and other services", applied in a flat-rate mode, and correlatively removal of the turnover fees charged by the Management Company. This change results in an increase in the Fonds' ongoing expenses.
- As from NAV dated March 19, 2024, modification of the deadline for receipt of subscription/redemption orders which is now extended to 2 p.m., instead of 11 a.m., at the custodian's office. This schedule does not take into account any specific period agreed with the holder's financial institution.

SIGNIFICANT EVENTS OCCURRED SINCE THE END OF THE FISCAL YEAR

- N/A

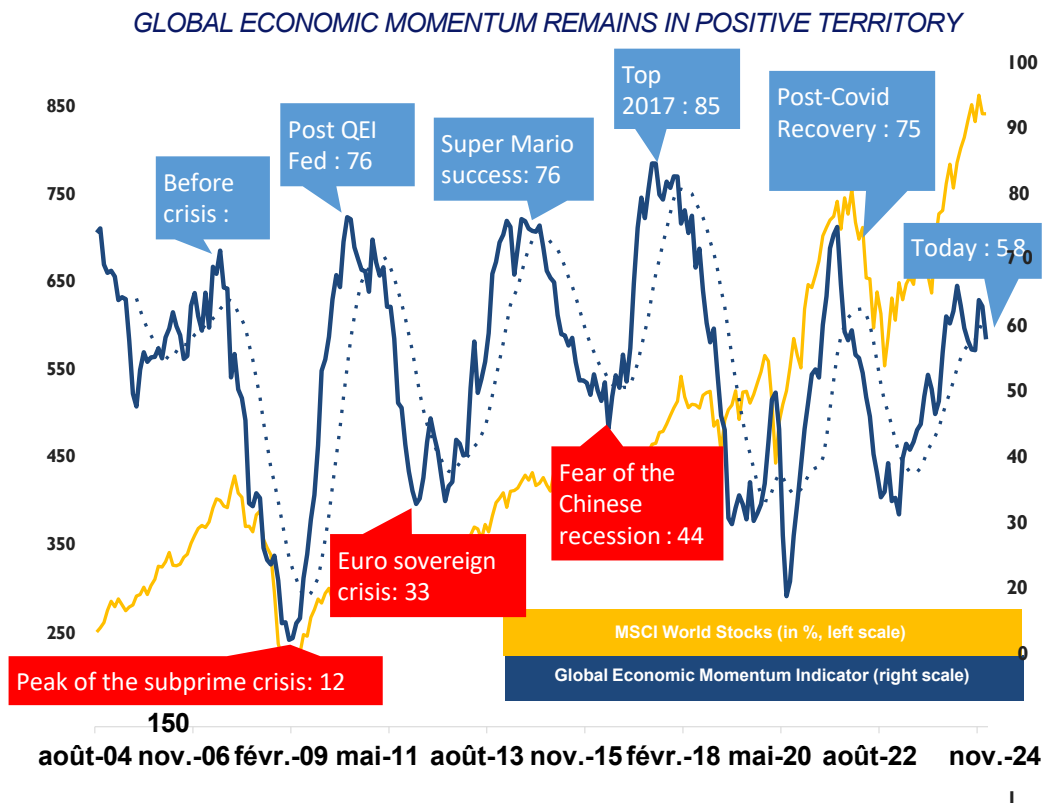
ENVIRONMENT AND FINANCIAL MARKETS

Global Growth

After a first half marked by the long-awaited onset of monetary easing on both sides of the Atlantic and by repeatedly postponed expectations for a rebound in the Chinese economy—still highly competitive in exports but weighed down by a lack of internal dynamism—the global growth scenario for the second half of 2024 has been dominated by diverging activity trajectories on both sides of the Atlantic and the stabilization of economic momentum in China.

Despite the prolonged sluggishness of its domestic demand, the Middle Kingdom was able to rely on the sustained strength of its exports and the stabilization of its real estate sector to improve its outlook, even if the momentum of the pre-COVID years seems far off.

While Europe remained lackluster, particularly hindered by the underperformance of France and Germany, the consistently impressive dynamism of the U.S. economy—driven by the enduring optimism of consumers, who were largely unaffected by the year-end electoral deadlines—as well as the industrial resilience of its strategic Chinese rival, enabled global economic momentum to remain well-oriented.



The economic momentum indicator takes into account the latest releases on unemployment, retail sales, the trade balance, the leading GDP indicator, consumer confidence, PMI, economic confidence, and industrial production.



Source : Bloomberg / Montpensier Finance as of 2 January 2025

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Geopolitics ultimately had relatively little impact on the overall economic climate of the past six months, despite the ongoing tragedies in the Middle East and Ukraine, and continuing, albeit uneventful, tensions in the Taiwan Strait. However, political instability in Germany and, notably, in France has influenced economic activity and, more importantly, the economic outlook of businesses and households, who lack visibility on their future regulatory and fiscal environment.

The calmness of investors regarding the global geopolitical situation, combined with the absence of an economic acceleration in China, helped keep energy prices contained within low levels of volatility. This, coupled with significant production overcapacity in China, contributed to easing inflationary pressures in Europe and the United States. However, the persistence of high prices in the services sector has made the path forward turbulent, and a quick return to the 2% inflation target remains uncertain in the short term.

Despite this uncertainty, the clear trend toward easing global price dynamics and the need to support growth amid widespread social tensions have enabled central banks to continue easing their monetary policies with determination.

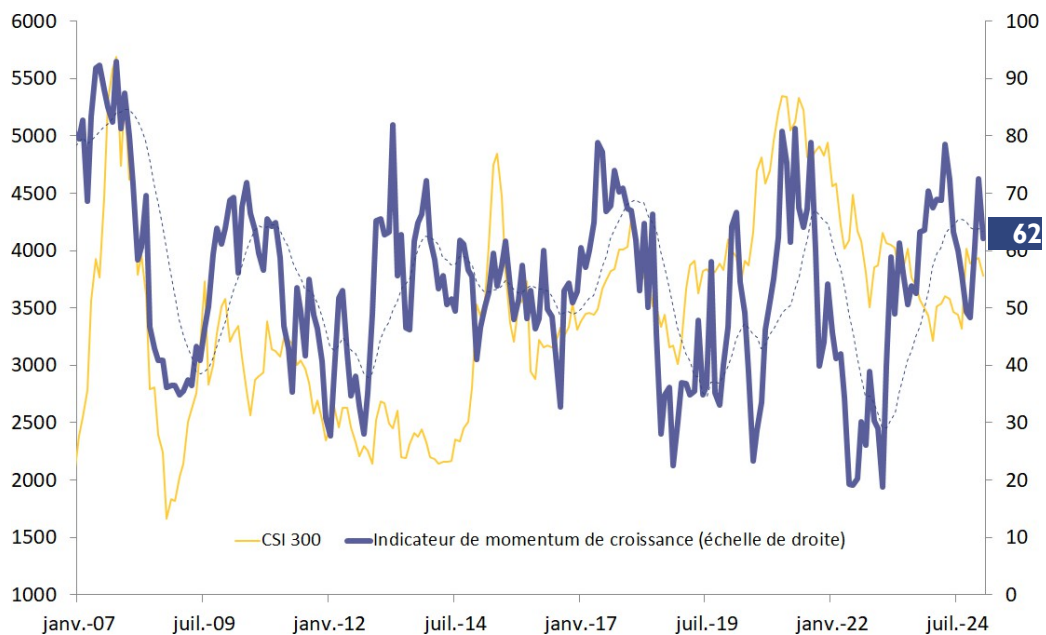
In the United States, employment remains robust, even as normalization is clearly underway. The resilience of the U.S. labor market, at a time when the Trump administration is planning significant changes to immigration policy, will be a key issue in the coming months, given that the American consumer remains a cornerstone of global growth.

On the corporate side, the manufacturing sector continues to benefit from the Biden administration's massive support plans, although optimism has declined compared to the beginning of the year. The services sector remains resilient and continues to experience slow declines in inflationary pressure. The potential for massive fiscal stimulus next year, despite clear budgetary constraints, is fueling optimistic scenarios for 2025, even as a lack of policy clarity remains a defining characteristic of the next administration.

In China, after a disappointing post-COVID recovery in 2023, [economic momentum improved this year, driven by the robust health of the manufacturing sector](#), which continues to exhibit impressive production capacity and benefits from strong export performance. The stabilization of the real estate sector, a key focus of the central government, also reassured observers about the country's ability to avoid a short-term recessionary spiral. However, the issue of domestic demand persists, hindered by the lack of a genuine return of confidence from private actors, both households and businesses.

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ECONOMIC MOMENTUM IS RELATIVELY HIGH IN CHINA



The economic momentum indicator takes into account the latest releases on unemployment, retail sales, the trade balance, the leading GDP indicator, consumer confidence, PMI, economic confidence, and industrial production.



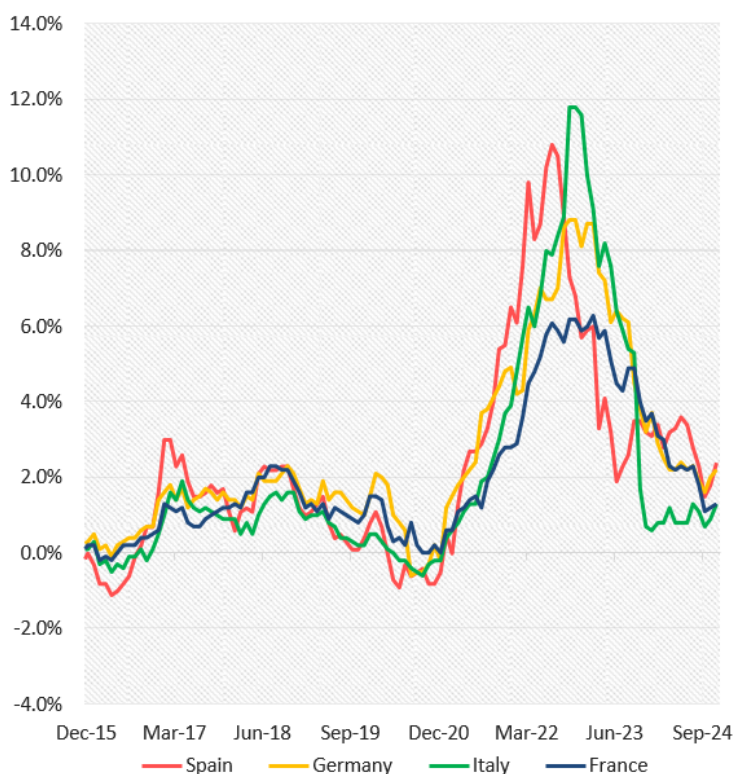
Source : Bloomberg / Montpensier Finance as of 9 January 2025

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Inflation

Economic activity in Europe has been disappointing in recent months. However, the Old Continent is now benefiting from a clear shift by the ECB, which finally seems determined to loosen monetary policy given an inflation rate that raises little concern, even though it remains above the 2% annual target.

INFLATION IS CONVERGING AROUND 2% IN THE EUROZONE



CPI of Eurozone countries

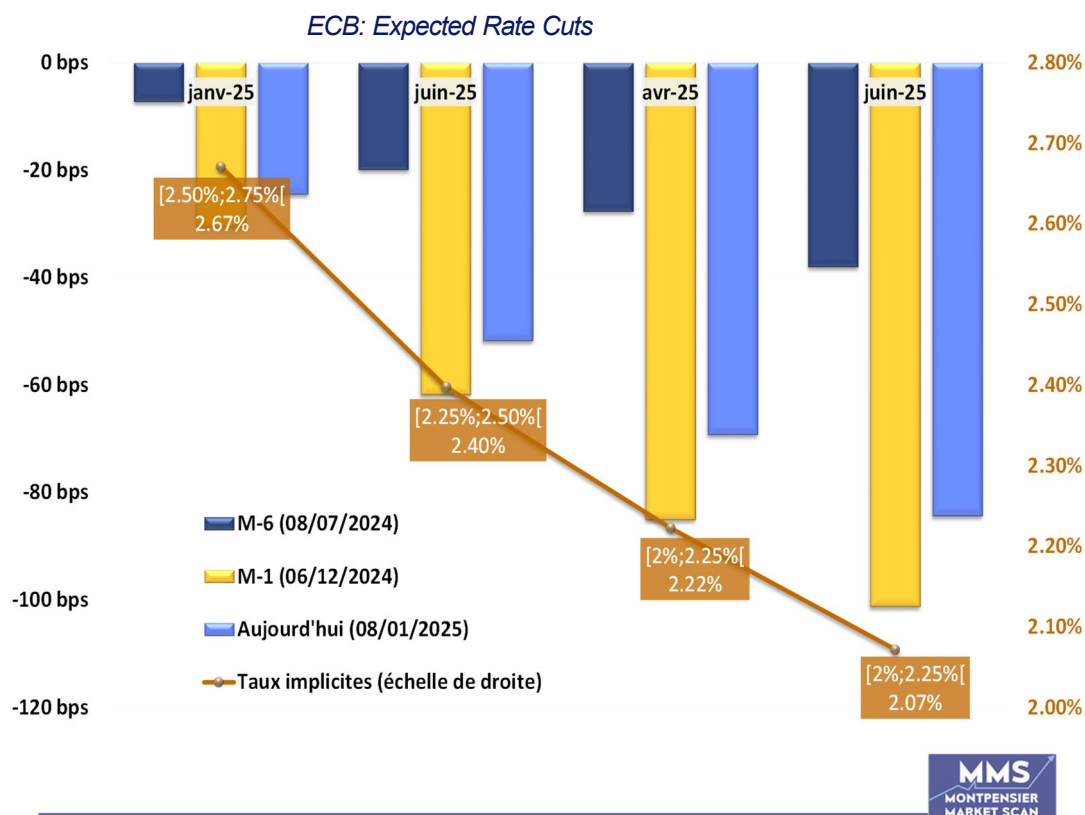


Source: Bloomberg / Montpensier Finance as of 30 November 2024

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European Central Bank

After an initial rate cut in June, it continued the trend in the fall while remaining committed to its gradual approach of 25 bps increments. Pressure is now mounting on Frankfurt to accelerate the pace and prevent a significant economic downturn.

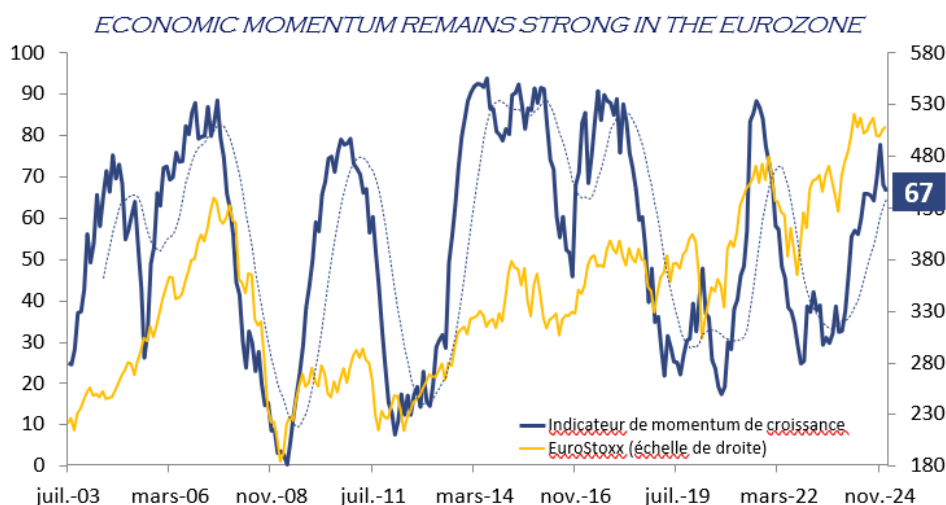


Source : Bloomberg / Montpensier Finance as of 8 January 2025

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European Economy

The main concern for European countries remains avoiding a prolonged economic sluggishness over recent quarters and steering clear of the recession threshold, as growth forecasts for 2025 continue to be downgraded. With no real prospects for economic stimulus in France, Europe is relying on Spain's strong performance and, more importantly, on the anticipated new government in Germany following the early elections on February 23, which could finally revive the momentum of the economic giant across the Rhine.



The economic momentum indicator takes into account the latest releases on unemployment, retail sales, the trade balance, the leading GDP indicator, consumer confidence, PMI, economic confidence, and industrial production



Source : Bloomberg / Montpensier Finance as of 6 January 2025

One of the key points of the European economic scenario for 2025 remains the uncertainties stemming from political instability in France. The country's inability to pass a budget for the upcoming year on time has, so far, not significantly affected its credibility in the markets, despite the downgrade of its credit rating by rating agencies.

There is no doubt, however, that both European authorities and the ECB will remain vigilant and seek to ensure at least a minimum level of commitment from France to adhere to the rules of proper conduct within the Eurozone. Regardless of statements from European central bankers, preserving the integrity of the euro will remain at the core of the ECB's mandate for 2025.

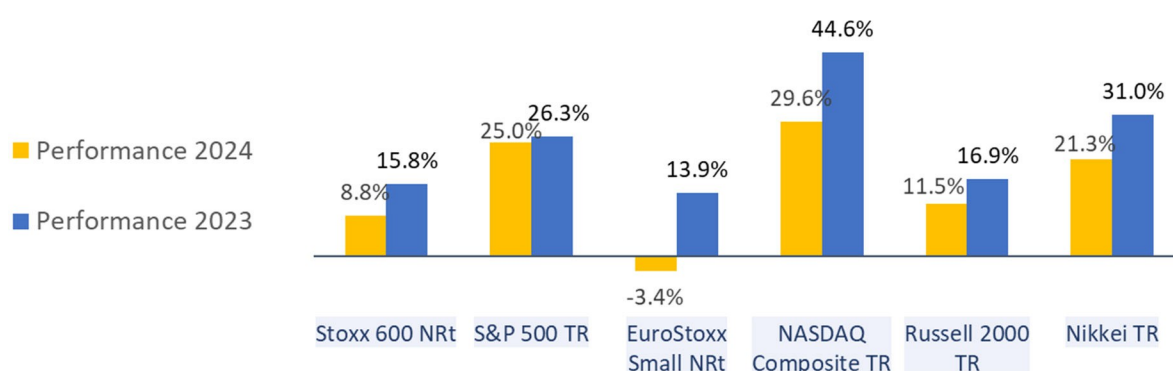
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Equity Markets

After an outstanding 2023 marked by significant gains — though these performances barely offset the losses of the previous year — equity markets delivered another positive year for large-cap stocks despite notable rotations during the year.

This trend was particularly evident in the United States, where gains surpassed historical averages, especially on the Nasdaq, which surged by 29.6%, driven by enthusiasm for the technology sector, cloud computing, and artificial intelligence. In Europe, the trend was less pronounced but still clear, with the Eurostoxx50 climbing 11%, largely thanks to the German DAX, which rose by over 18% as it regained favor following a challenging 2023. **In contrast, the CAC 40 lagged behind**, posting a 2.15% decline excluding dividends and barely breaking even with dividends reinvested, weighed down by political uncertainty in France and the luxury sector's struggles to overcome weak demand in China.

On the other hand, mid-cap stocks were largely overlooked on both sides of the Atlantic. The Russell 2000 rose only 11.5% compared to 25% for the S&P 500, while the Eurostoxx Small Net Return ended the year down 3.4%, hampered by mounting economic and political uncertainties within the Eurozone.



Source : Bloomberg / Montpensier Finance as of 31 December 2024

The spectacular rise of U.S. technology stocks, led by Nvidia in the first half of the year and later by Tesla following Trump's election, further pushed valuation levels to very demanding thresholds, requiring significant earnings growth to justify further gains. In contrast, the "French and European stress" has widened the significant discount of European markets compared to their U.S. counterparts.

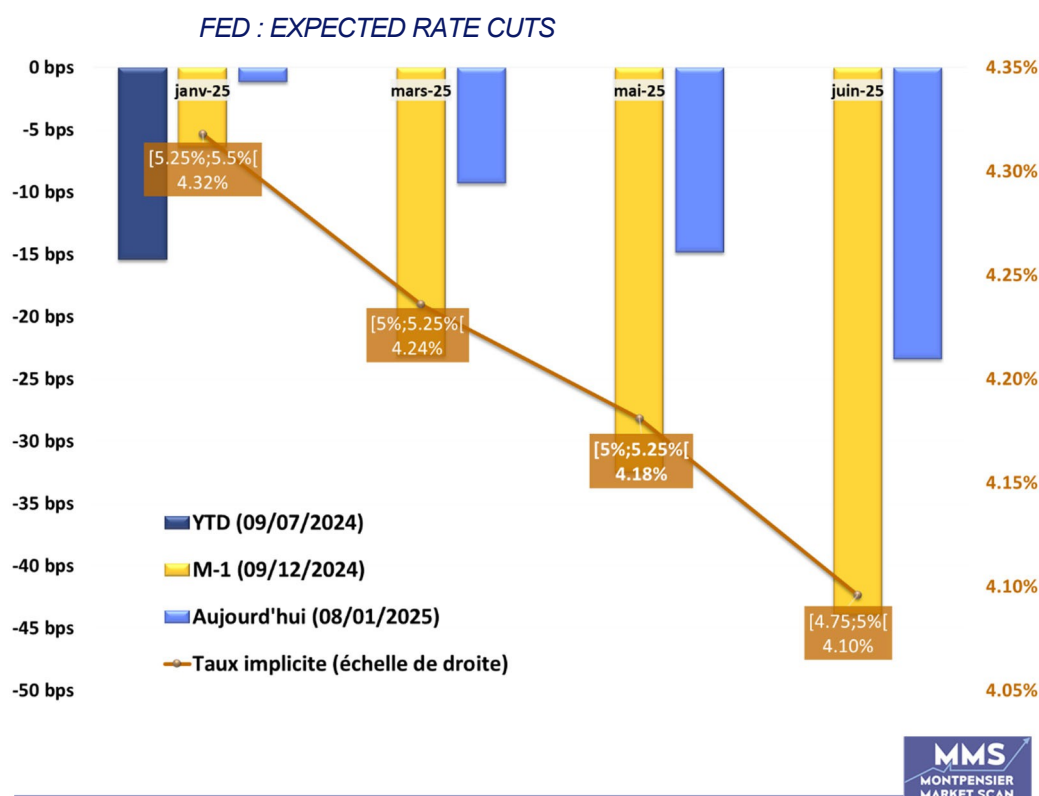
The Japanese market, after an excellent first quarter that finally saw it surpass its historic December 1989 record of nearly 39,000 points, consolidated its gains thereafter, closing nearly unchanged since mid-March at 39,894 points. After benefiting from the depreciation of the yen and seeking stability in their Asian positions amid growing tensions in the Taiwan Strait—heightened further by the January 2024 elections in the island—international investors adopted a more cautious approach. This was compounded by the fact that Japan's leading economic indicators showed no clear improvement, within a context of both domestic and external political instability.

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2025 Outlook: Three Uncertainties

The first uncertainty is whether corporate earnings growth will hold up. The behavior of markets in 2025 will largely depend on the continuation of this trend, particularly in the most closely watched sectors, such as technology and artificial intelligence, where expectations are at their highest. At this stage, consensus remains encouraging.

The second major uncertainty for next year concerns the evolution of interest rates. Investors' expectations regarding future decisions by major central banks have been significantly revised downward throughout the year, reflecting the ECB's cautious approach in Europe and the more resilient-than-expected economic environment in the United States. However, central bank policies are not the only determinants of financing costs. The possibility of a "no landing" scenario in the United States, stronger-than-expected inflation in the wake of a potential trade war between major economic regions, and a politically fraught environment in the Eurozone are all factors that will need close monitoring in 2025.



Source : Bloomberg / Montpensier Finance as of 8 January 2025

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Because the third major uncertainty for the coming year, beyond the European context, remains political. In the Old Continent, France will set the tone. If the government appointed at the end of the year succeeds in passing the budget vote, investors will be reassured. Otherwise, pressure could mount significantly, and the first steps of the new German government, expected in March, will be closely scrutinized. In the United States, following a presidential election that confirmed the country's deep divisions but defied pessimistic predictions about institutional stability, fiscal balances will come under intense scrutiny, especially given the narrow Republican majority in the House of Representatives.

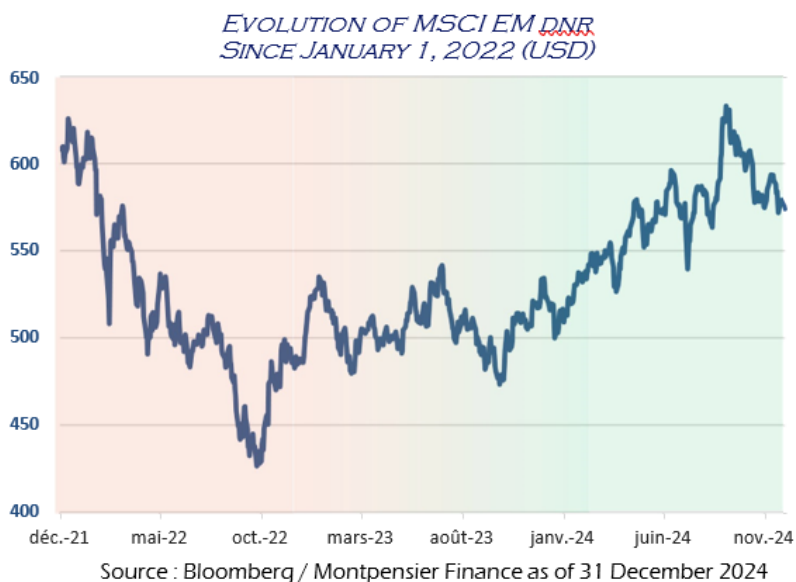
Faced with these three uncertainties, sectoral and intra-sectoral rotations remain constant in the market. Investors are alternating their focus between stocks central to industrial and sovereignty policies, those capable of withstanding a potential slowdown in the global economy while benefiting from the resilience of employment and consumer markets in the United States, and, more broadly, those that have demonstrated financial strength and the ability to preserve margins.

In this highly dynamic market, leadership premium remains a constant — as seen with Hermès in luxury, Nvidia in semiconductors, or Eli Lilly in pharmaceuticals — along with the search for technology stocks capable of delivering transformative breakthroughs, such as those linked to artificial intelligence or the Cloud. More generally, within these rotations, quality business models have consistently been favored, while resilience and agility continue to be cardinal values in investment.

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Emerging Markets

Emerging markets benefited from the resilience of global growth and the onset of a new, more accommodative monetary phase to continue their rebound. However, this was interrupted by Trump's election, which raises the simultaneous prospects of a stronger dollar and potential trade barriers that could be highly detrimental to these trade-dependent economies. Despite the varied performances across regions, the MSCI Emerging Market index ended the year up by nearly 7.5%.



For this upward trend to continue, the Chinese and Indian markets will be closely watched. In India, the legislative elections, which proved more challenging than expected for Narendra Modi, did not dent investor confidence, although the U.S. election led to profit-taking in the final quarter. In China, the market remained hesitant for a long time due to the persistent lack of internal momentum and the uncertainty surrounding the real intentions of Beijing's authorities.

The mid-September announcement of a highly significant stimulus plan caused indices to surge, although confirmation and further details will be needed in the coming months. These details are expected in March 2025, likely timed to coincide with the first trade measures of the Trump administration. Valuations in Chinese markets remain well below historical averages after several difficult years.

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CHINA: Performance of the CSI 300 DNR since January 1, 2018 (in CNY)

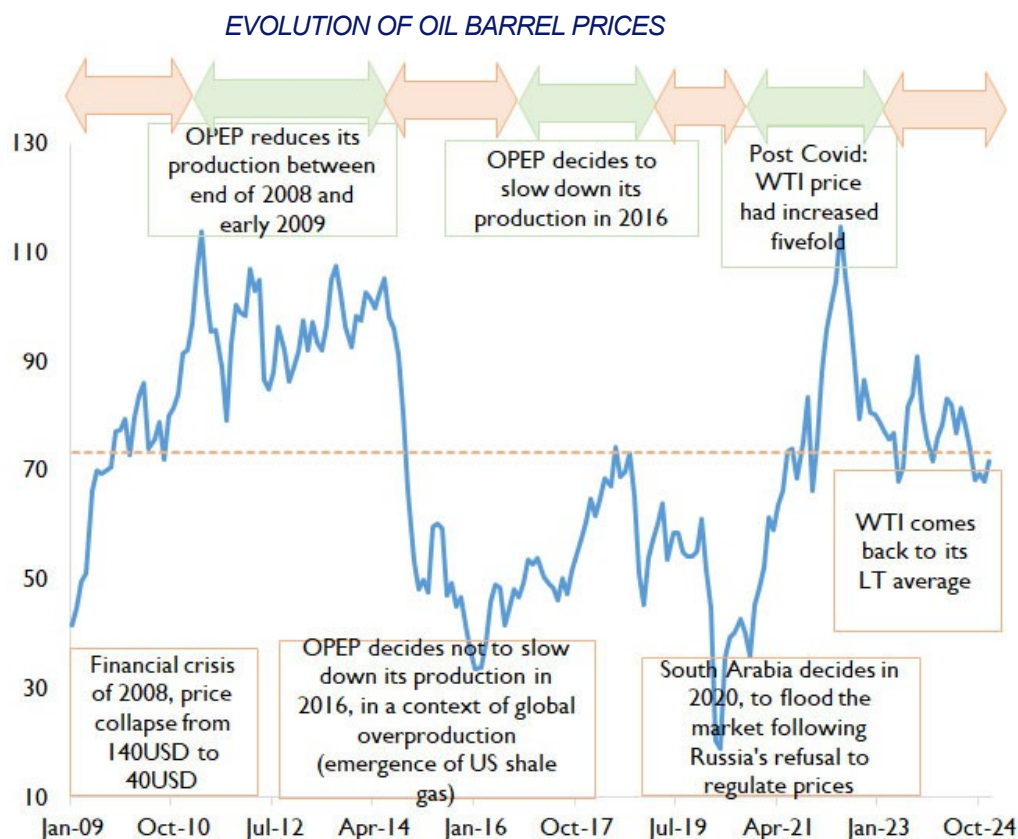


Source : Bloomberg / Montpensier Finance as of 27 December 2024

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Commodities

Despite persistent geopolitical tensions and fluctuations in global growth expectations, the ongoing sluggishness of Chinese demand and the increase in U.S. production have allowed energy prices to remain broadly stable throughout the year. U.S. light crude, which ended last year at \$72 per barrel, closed 2024 near these levels, approximately \$10 below its late-2022 level. This is good news for both inflation and global growth.



Source : Bloomberg / Montpensier Finance as of 31 December 2024

In contrast, gas prices, despite dynamic U.S. and global production, remain under pressure due to competition among consuming countries to secure significant reserves as temperatures drop in the Northern Hemisphere at the end of the year. The U.S. benchmark ended the year with a sharp rise, reaching \$4 per unit, its highest level since late 2022, though still far from the over \$9 recorded in February 2022 during the onset of hostilities in Ukraine. Europe faces greater challenges, with the cessation of Russian gas exports via Austria in November driving electricity prices up to €50/MWh by the end of December 2024.

In the short and medium term, geopolitical tensions, temperature forecasts for the first months of winter in the Northern Hemisphere, and global growth trends will continue to dictate energy price movements. While the situation is less favorable than it was at the same time last year, it seems under control in Europe for the year's end, thanks to secure LNG supplies and well-maintained gas reserves.

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In the longer term, energy prices will remain dependent on the ability of governments and energy companies to rapidly develop renewable energy, expand nuclear capacity, and improve network efficiency, while pursuing conservation efforts and maintaining existing production infrastructure as needed to align with decarbonization goals.

Industrial metal prices fluctuated in response to U.S. growth, Chinese manufacturing output, and changes in global demand. Copper, the most prominent among them, rose in the first quarter, corrected, and then stabilized to end the year with a modest gain of 3.5%. Aluminum, following trends in the automotive industry, mirrored copper's trajectory and ended up 7%.

After being affected in the first half of the year by concerns over security in the Red Sea and efforts by European and American traders to replenish stocks ahead of year-end, maritime freight rates dropped significantly before recovering slightly toward the end of the year. Rates rose from nearly \$1,900 per container in early January to \$2,500 in late December 2024, after peaking above \$3,700 in early July.

Gold benefited from the new phase of monetary easing by major central banks and the desire of several emerging countries, following China's lead, to reduce reliance on the dollar amid the prospect of a U.S. administration seemingly intent on further leveraging monetary policy. After reaching a historic high of \$2,450 per ounce in May, gold resumed its upward trajectory, hitting an unprecedented \$2,790 per ounce on October 30, and ending the year just above \$2,600.

Following the strong recovery in 2023, which brought bitcoin to \$45,000, the cryptocurrency continued its meteoric rise, surpassing the \$108,000 mark in early December. It benefited from expectations of lower real interest rates, increasing political uncertainties, enthusiasm around technology, and, most notably, the introduction of new financial instruments like ETFs in the U.S. It then corrected, falling back toward \$90,000. Nevertheless, the rise over two years has been remarkable, with bitcoin sitting below \$17,000 on December 31, 2022!

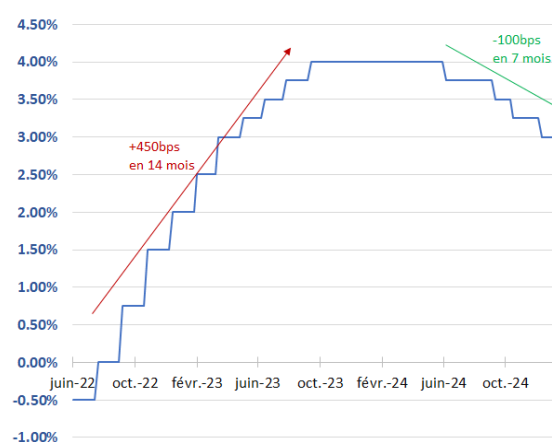
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Central Banks, Interest Rates, and Exchange Rates

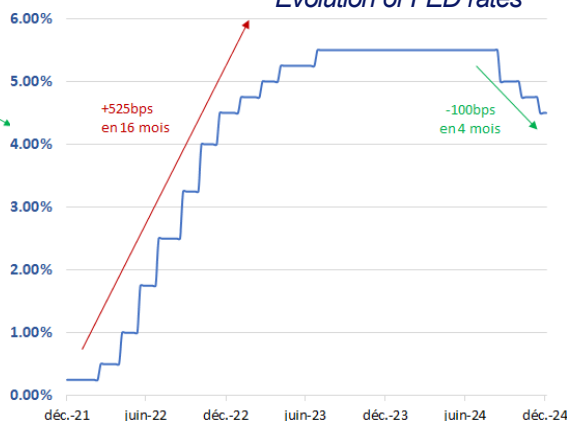
The sharp decline in inflation indices on both sides of the Atlantic during the second half of 2023 allowed central banks to begin monetary easing in the first half of 2024. However, the resilience of consumer spending and the labor market in the United States, along with the strong performance of the services sector in the country, and the typically cautious approach of the ECB, tempered expectations for a significant and rapid rate reduction. Markets now anticipate only two such moves in the U.S. by year-end and just two additional cuts in Europe, which is facing significantly more economic challenges.

Following this initial phase of rate cuts, benchmark rates now stand at 4.25% in the United States, down 100 basis points over the semester, and at 3.00% for the deposit rate in Europe, a reduction of 100 basis points since late May. Longer-term rates, however, have fluctuated much more significantly, driven by changing inflation indices, recession probabilities, potential economic acceleration, and expectations for central bank actions. For example, after ending 2023 at 3.88% and soaring to nearly 4.70% in April, the U.S. 10-year yield corrected sharply to around 3.60% in mid-September, only to close the period at 4.57%!

Evolution of ECB rates



Evolution of FED rates

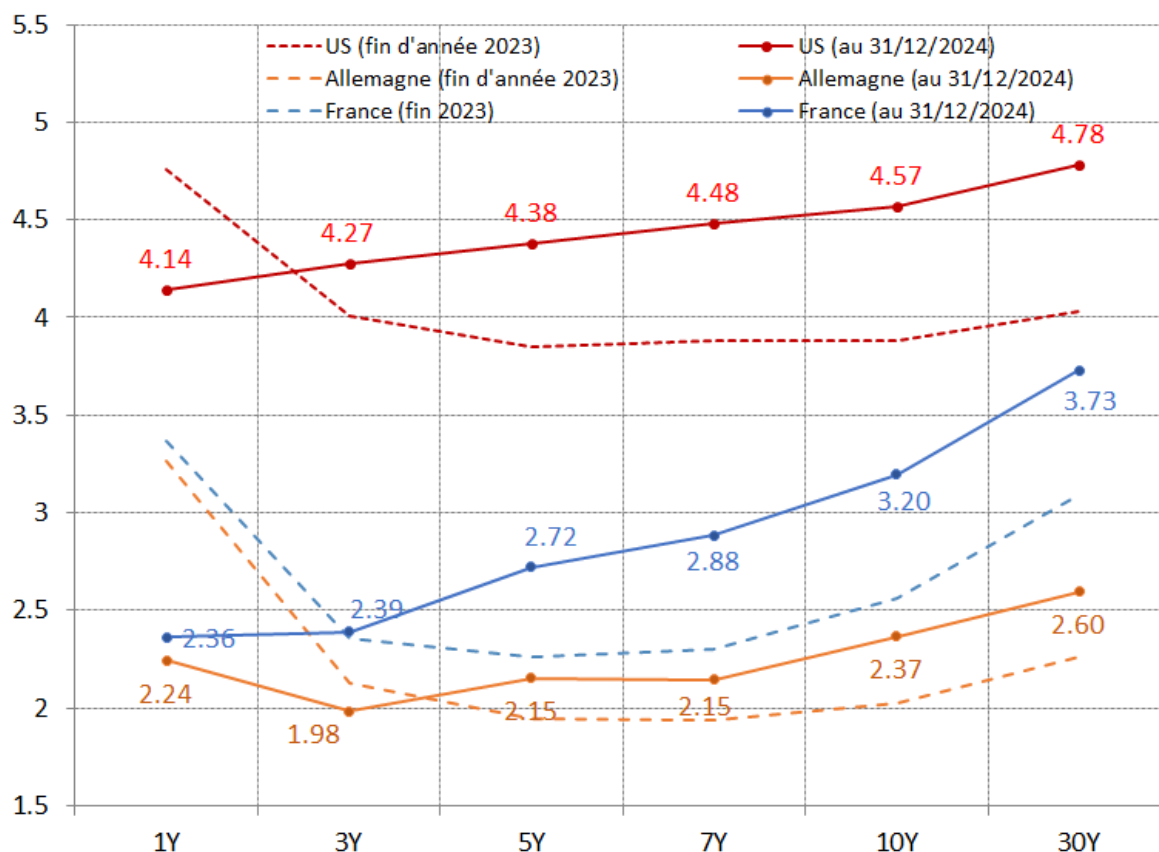


Source: Bloomberg / Montpensier Finance as of 3 January 2025

Illustrating the political uncertainty specific to the country as well as the ECB's cautious approach, the French 10-year bond yield, which ended 2023 at 2.56% and rose sharply to 3.30% by late June, closed the year nearly at the same level at 3.19%. Meanwhile, the Bund, traditionally a safe haven for euro investors but also affected by German political instability and doubts about the country's potential economic revival, declined almost equally over the semester, from 2.50% to 2.36%.

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FRENCH, GERMAN, AND AMERICAN RATES ROSE IN 2024



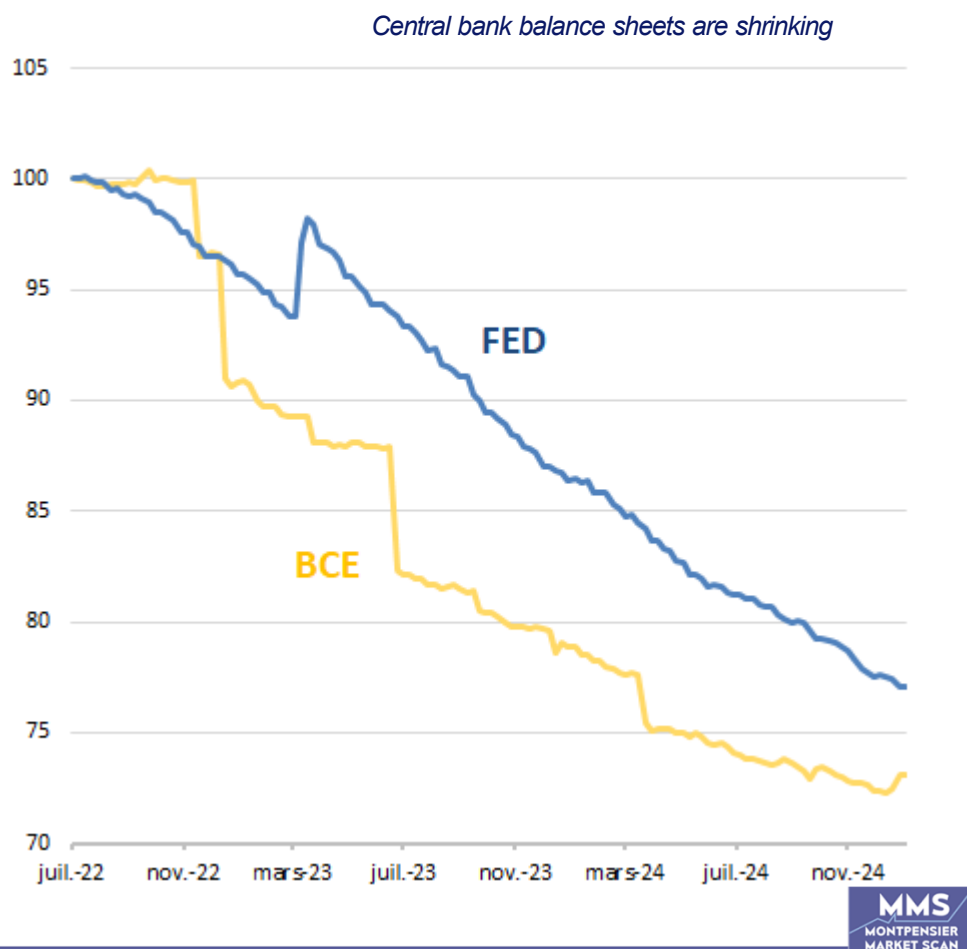
Source : Bloomberg / Montpensier Finance as of 31 December 2024

Visibility on the evolution of the monetary landscape remains low, although, at a minimum, any resumption of rate hikes seems off the table at this stage. A slow downward trend is the central scenario for investors but will depend on the economic balances—or imbalances—under the new Trump presidency. The combination of a significant increase in tariffs in the United States and a sharp restriction on immigration could reignite fears of a return to inflation and, consequently, a new "pivot" by the Fed. The Fed will also have to manage the unpredictable consequences of such policies on the labor market, the second pillar of its mandate after price stability.

Finally, it is worth noting that the Bank of Japan, still under pressure from the weak yen despite a return to around 160 yen per dollar, continues to favor caution by gradually phasing out its direct asset purchase operations in the market. However, it has not yet decisively reversed its interest rate policy, allowing the market to slowly push long-term rates higher.

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In both Europe and the United States, the reduction of the two central banks' balance sheets has also continued, although the Fed has slightly slowed the pace. Managing the next stages of this process will be one of the key elements to watch in 2025, as the balance sheets remain significant amidst strong pressure on bond and money markets to absorb the ever-increasing financing needs of budget deficits and massive public debts.



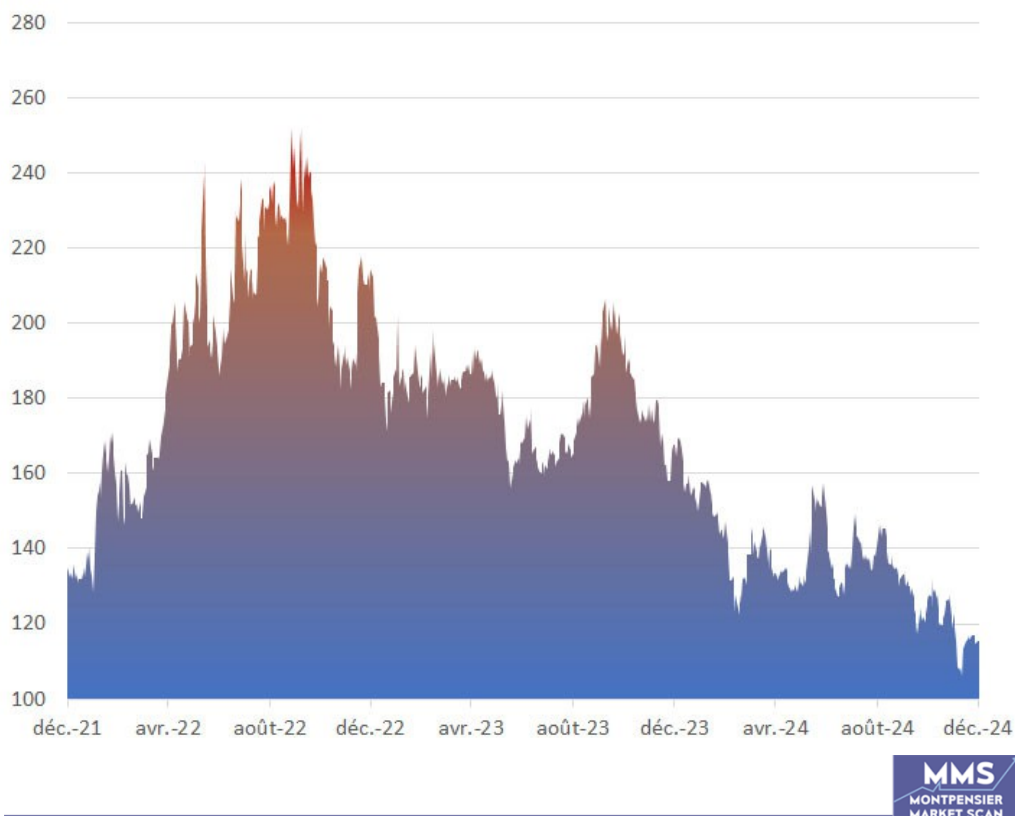
Source : Bloomberg / Montpensier Finance as of 1st January 2025

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On the Old Continent, as is often the case in politically tense contexts, attention remains focused on yield spreads between various sovereign debts to gauge investor stress regarding the future of the Eurozone. Italy, traditionally at the forefront of investor concerns, continues to reassure markets with Georgia Meloni's euro-compatible policies, reflected in a reduction of the yield spread between Italian bonds and the Bund, which has narrowed from 168 bps to 115 bps over the past twelve months.

The main source of stress has now shifted to France, following the country's credit rating downgrade by S&P and then Moody's, and especially the significant uncertainty surrounding its political stability in a highly strained budgetary context. As a result, the spread between French OATs and the European benchmark, the 10-year Bund, has widened from 53 bps to 83 bps—though it has barely moved from 80 bps to 83 bps since the dissolution. Moreover, France's 10-year yield is now higher than that of Spanish debt with the same maturity.

The risk premium on Italian bonds has tightened The 10-year BTP/BUND spread



Source : Bloomberg / Montpensier Finance as of 31 December 2024

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On the currency front, fluctuations related to differing growth prospects in Europe and the United States, divergent monetary easing scenarios, and the return of political risk have ultimately affected the euro-dollar exchange rate, with the rate reaching 1.035 dollars per euro at the end of December, moving significantly away from the 1.10\$ per euro level reached in early 2023 and early 2024.

Reacting favorably to the country's economic stability and the potential for massive stimulus, the Yuan reversed its trend against the dollar in mid-September, appreciating to near the 7 yuan per dollar mark. However, doubts about the execution of the plan and the general appreciation of the greenback ahead of the U.S. elections reversed the trend once again, with the year ending above 7.33 yuan per dollar. The country's currency also reflected the authorities' insistence on monetary stimulus and credit support to revive activity, which weighs on the currency. Furthermore, the country's significant manufacturing overcapacity persists, which, combined with sluggish domestic demand awaiting the stimulus plan, suggests exchange rates that favor exporters, especially in the context of a potential trade war with a Trump administration in the U.S.

Historical graph of the Yuan/Dollar



Source: Bloomberg / Montpensier Finance as of 31 December 2024

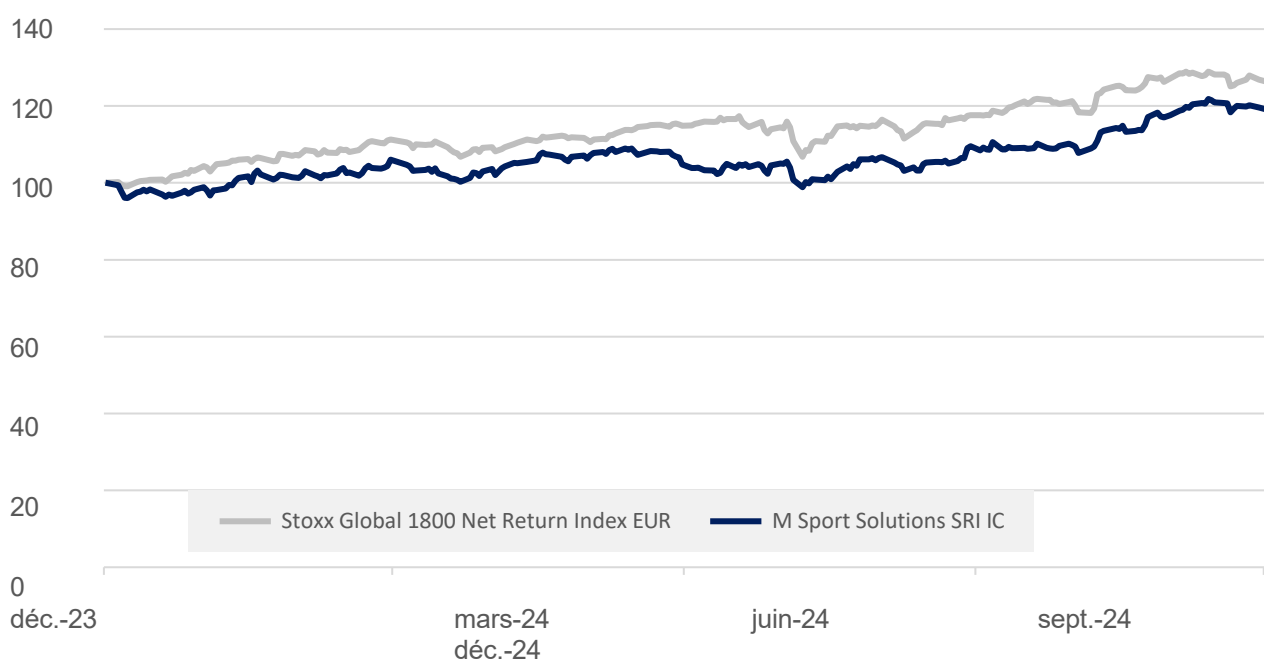
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● **M Sport Solutions SRI: Data & Performances as of 31/12/2024**

Fund Total Assets : 16.01 millions EUR

		29/12/2023	31/12/2024	
Net asset value - share class IC (€)		281.23	335.40	
<i>return</i>	<i>yearly</i>			19.26%
Net asset value - share class RC (€)		152.63	181.71	
<i>return</i>	<i>yearly</i>			19.05%
Net asset value - share class EB (€)		281.53	338.13	
<i>return</i>	<i>yearly</i>			20.10%
Net asset value - share class ID (€)		247.50	295.17	
<i>return</i>	<i>yearly</i>			19.26%

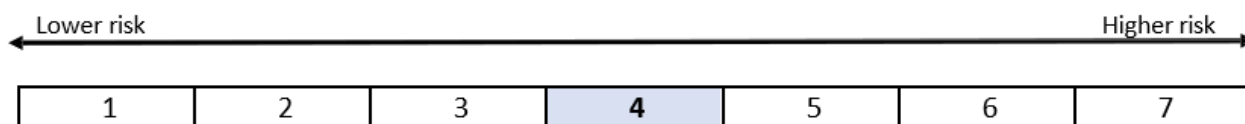
Stoxx Global 1800 Net Return Index EUR	1 290.32	1 627.49	
<i>Yearly return</i>		26.13%	



Source : Bloomberg / Montpensier Finance

The figures provided relate to previous years.
Past performance is not indicative of current or future results.

Synthetic Risk Indicator :



The risk indicator is based on the assumption that the Fund is held for the recommended holding period. The actual risk may vary significantly in the event of early redemption and the investor may incur a lower return or even a higher loss.

● Global Risk as of 31/12/2024

Fund Global Risk calculated according to the engagement method is 0.00%

● Exposition indicative et évolution de l'actif net

As of 31/12/2024, the fund exposure in equity was 92.80%

	29/12/2023	31/12/2024	Δ %
Total AUM	11 967 505.30	16 011 266.35	33.79%
Number of shares IC	37 057.8700	35 218.1600	
<i>Net asset value</i>	<i>10 422 056</i>	<i>11 812 318</i>	
Number of shares RC	157.0300	6 436.2100	
<i>Net asset value</i>	<i>44 210</i>	<i>2 176 295</i>	
Number of shares EB	89.9500	1 368.3300	
<i>Net asset value</i>	<i>13 729</i>	<i>248 645</i>	
Number of shares ID	6 010.0000	6 010.0000	
<i>Net asset value</i>	<i>1 487 511</i>	<i>1 774 008</i>	

● Main investments & disposals over the period

The main net purchases (Money market excluded) from 29/12/2023 to 31/12/2024 are as follows (ordered by decreasing amounts, in Euros)

Name	Amount in EUR	Wgt %*
Skechers Usa Inc	430 591	3.38%
Amer Sport Inc.	389 782	3.06%
Liberty Media Corp - LIB-New-C	388 671	3.05%
Dick's Sporting Goods Inc	289 313	2.27%
Wolverine Wolrd Wide Inc.	234 254	1.84%
Puma	164 534	1.29%
Goldwin Inc	135 354	1.06%
Anta Sports Products	127 776	1.00%
Thule Group	123 502	0.97%
Shimano Inc	107 164	0.84%

* Average net asset from 29/12/2023 to 31/12/2024

The main net disposals (Money market excluded) from 29/12/2023 to 31/12/2024 are as follows (ordered by decreasing amounts, in Euros)

Name	Amount in EUR	Wgt %*
Nvidia Corp	582 748	4.57%
Brunswick Corp	272 607	2.14%
Sprouts Farmers Market Inc	191 012	1.50%
Lululemon Athletica Inc	186 350	1.46%
Nike Inc	176 760	1.39%
EA Sport	168 787	1.32%
Garmin	140 136	1.10%
Fox Factory Holding	127 518	1.00%
Skistar AB	115 946	0.91%
Sats	96 337	0.76%

* Average net asset from 29/12/2023 to 31/12/2024

Intermediaries Selection Policy

<https://www.montpensier-arbevel.com/en-FR/regulatory-information>

Policy on shareholder engagement :

Voting Policy

https://www.montpensier-arbevel.com/sites/default/files/public/documents/voting_policy.pdf

Engagement Policy

https://www.montpensier-arbevel.com/sites/default/files/public/documents/engagement_policy.pdf

ESG Policy

<https://www.montpensier-arbevel.com/sites/default/files/public/documents/politique-esg.pdf>

● Evolution of geographical breakdown from 29/12/2023 to 31/12/2024

The evolution of the indicative geographical breakdown from 29/12/2023 to 31/12/2024 is as follows :

		29/12/2023	31/12/2024
Total		100.0%	100.0%
	United States	45.8%	41.7%
	Cayman Islands	11.1%	15.9%
	Sweden	9.9%	9.8%
	Switzerland	6.2%	8.3%
	Netherlands	6.2%	5.1%
	Japan	4.0%	4.4%
	Germany	3.9%	4.0%
	Norway	3.3%	3.6%
	Italy	2.9%	2.9%
	United Kingdom	4.8%	2.7%
	Canada	1.7%	1.5%

Source : Montpensier Finance / Bloomberg

● Evolution of industry breakdown from 29/12/2023 to 31/12/2024

The evolution of the indicative industry breakdown of underlying securities from 29/12/2023 to 31/12/2024 is as follows (ICB Level 2 classification) :

	29/12/2023	31/12/2024
Total	100.0%	100.0%
Consumer Products and Services	54.1%	55.0%
Travel and Leisure	17.4%	17.3%
Retail	8.0%	12.3%
Technology	7.9%	6.2%
Food, Beverage and Tobacco	5.3%	4.2%
Media	0.0%	3.4%
Automobiles and Parts	3.0%	1.6%
Utilities	0.0%	0.0%
Insurance	0.0%	0.0%
Chemicals	0.0%	0.0%
Energy	0.0%	0.0%
Industrial Goods and Services	2.8%	0.0%
Construction and Materials	0.0%	0.0%
Financial Services	0.0%	0.0%
Health Care	0.0%	0.0%
Real Estate	0.0%	0.0%
Basic Resources	0.0%	0.0%
Banks	0.0%	0.0%
Personal Care, Drug and Grocery Stores	1.6%	0.0%
Telecommunications	0.0%	0.0%

Source Montpensier Finance / Bloomberg

● **Industry weighting differences between fund and benchmark as of 31/12/2024**

Major weighting discrepancies between the fund and its benchmark as of 31/12/2024 are the following (ICB level 2 classification) :

	M Sport Solutions	Stoxx 1800	Δ %
Consumer Products and Services	55.0%	2.7%	52.3%
Travel and Leisure	17.3%	2.0%	15.3%
Retail	12.3%	6.3%	6.0%
Media	3.4%	1.4%	2.0%
Food, Beverage and Tobacco	4.2%	2.9%	1.3%
Automobiles and Parts	1.6%	2.7%	-1.1%
Chemicals	0.0%	1.2%	-1.2%
Basic Resources	0.0%	1.2%	-1.2%
Construction and Materials	0.0%	1.4%	-1.4%
Personal Care, Drug and Grocery Stores	0.0%	2.0%	-2.0%
Real Estate	0.0%	2.2%	-2.2%
Telecommunications	0.0%	2.5%	-2.5%
Utilities	0.0%	2.7%	-2.7%
Insurance	0.0%	3.1%	-3.1%
Energy	0.0%	3.8%	-3.8%
Financial Services	0.0%	4.7%	-4.7%
Banks	0.0%	6.1%	-6.1%
Health Care	0.0%	10.1%	-10.1%
Industrial Goods and Services	0.0%	12.4%	-12.4%
Technology	6.2%	28.6%	-22.4%
Total	100.0%	100.0%	0.0%

Source Montpensier Finance / Bloomberg

Portfolio return from 29/12/2023 to 31/12/2024

Stoxx Global 1800 Net Return Index EUR returned a performance of 26.13% over the period, to be compared to a performance of 19.26% for the fund (class « IC »).

Analysis of indicative holdings contribution

The major positive and negative contributors to the portfolio return over the period are :

A la hausse	Contribution %
NVIDIA CORP	4.20
AMER SPORTS INC	4.01
ON HOLDING AG-CLASS A	3.84
DECKERS OUTDOOR CORP	3.07
GARMIN LTD	2.04
A la baisse	Contribution %
NIKE INC -CL B	-0.99
BASIC-FIT NV	-1.00
LULULEMON ATHLETICA INC	-1.04
JD SPORTS FASHION PLC	-1.56
TOPSPORTS INTERNATIONAL HOLD	-2.34

Source Montpensier Finance / Factset

4. REGULATORY INFORMATION

EFFICIENT PORTFOLIO MANAGEMENT (EPM) TECHNIQUES AND FINANCIAL DERIVATIVE INSTRUMENTS IN EUR

a) Exposure obtained through the EPM techniques and Financial derivative instruments

- **Exposure obtained through the EPM techniques:**

- o Securities lending:
- o Securities loans:
- o Reverse repurchase agreement:
- o Repurchase:

- **Underlying exposure reached through financial derivative instruments:**

- o Forward transaction:
- o Future:
- o Options:
- o Swap:

b) Identity of the counterparty(ies) to EPM techniques and financial derivative instruments

Identity of the counterparty(ies) to EPM techniques	Financial derivative instruments (*)
NONE	NONE

(*) Except the listed derivatives.

c) Type and amount of collateral received by the UCITS to reduce counterparty risk

Types of financial instruments	Amount portfolio currency
EPM . Term deposit . Equities . Bonds . UCITS . Cash (*)	
Total	
Financial derivative instruments . Term deposit . Equities . Bonds . UCITS . Cash	
Total	

(*) The Cash account also integrates the liquidities resulting from repurchase transactions.

d) Revenues and operational cost/fees from EPM

Revenues and operational cost/fees	Amount portfolio currency
. Revenues (*) . Other revenues	
Total revenues	
. Direct operational fees . Indirect operational fees . Other fees	
Total fees	

(*) Income received on loans and reverse repurchase agreements.

Regarding funds not governed by the SFTR - In the accounting currency of the UCI (EUR)

Over the course of the reporting period, the UCI was not involved in any transactions governed by the Securities Financing Transactions Regulation (SFTR).

BEST SELECTION POLICY FOR MARKET INTERMEDIARIES

In accordance with the current regulations and the transposition of the MIFID 2004/39/EC Directive, dated April 21st 2004 concerning Markets in Financial Instruments, Montpensier Finance has put in place a policy for selecting market intermediaries, in compliance with its obligation to act in the best interest of clients and the UCITS that it manages.

General principles

Montpensier Finance has delegated order management for its managed portfolios to Amundi Intermédiation, considering that this intermediary takes all reasonable measures to ensure the best achievable results.

Amundi Intermédiation is authorised by the CECEI as an investment service provider to receive and transmit orders on behalf of third parties for most financial instruments referred to in article L. 211-1 of the Code Monétaire et Financier.

Executing-broker selection is agreed jointly between Amundi Intermédiation and Montpensier Finance, through the application of Amundi Intermédiation's selection policy.

Furthermore, Montpensier Finance has implemented a best selection procedure for counterparties and intermediaries based on its requirements in terms of « investment decision-making support ».

Montpensier Finance Best Selection policy is available on Montpensier Finance website : <https://www.montpensier.com/en-fr/regulatory-information>

POLICY ON SHAREHOLDER ENGAGEMENT - VOTING POLICY

Montpensier Finance considers that the exercise of voting rights is an integral part of the investment management process and should be carried out in the best interest of its clients.

Montpensier Finance voting rights policy aims to promote the long-term valuation of its UCI investments, by encouraging the best governance practices and promoting professional ethics.

In application of article 319-21 of the AMF General Regulations, Montpensier Finance voting policy is available on <https://www.montpensier.com/en-fr/regulatory-information>

POLICY ON SHAREHOLDER ENGAGEMENT - ENGAGEMENT POLICY

Montpensier Finance completes its voting policy with an Engagement Policy.

Fund managers are encouraged to raise any concern with companies during meetings, especially when the ESG issues seem insufficiently accounted for.

The fund managers, assisted by the SRI analysts, will establish a positive and constructive mid-to-long-term relationship with companies held in the portfolio. This dialogue is conducted with the aim of:

- ✓ Encouraging companies to set up an ESG commitment;
- ✓ Encouraging companies to communicate about their ESG practices.

Montpensier Finance engagement policy is available on <https://www.montpensier.com/en-fr/regulatory-information>.

ESG POLICY

In accordance with article L.533-22-1 of the Code Monétaire et Financier the following information concerns the respect of social, environmental and governance (ESG) criteria.

Information concerning criteria relating to the respect of social, environmental and governance (ESG) objectives has been published on the investment management company website since July 1st 2012 and in the annual reports relating to financial years since the year starting on January 1st 2012.

Montpensier Finance is a signatory to the United-Nations Principles for Responsible Investment initiative (PRI).

As a result, several measures have been put in place by Montpensier Finance in order to adapt its investment management processes and implement procedures and an organisational structure aiming to respect the Principles for Responsible Investment, by taking into account environmental, social and governance factors.

Montpensier Finance ESG approach is described on the Responsible Commitment page of Montpensier Finance website : <https://www.montpensier.com/en-FR/responsible-commitment>

EU Taxonomy Wording

Article 8

Extra-financial approach implemented in the fund's management process is presented in the OPCVM's Transparency Code available on the fund's dedicated webpage of Montpensier Finance website.

The approach of taking into account extra-financial criteria is based on the proprietary extra-financial analysis methodology developed by Montpensier Finance, and is designed to mitigate sustainability risks, although it does not guarantee that sustainability risks are totally neutralized.

The consideration of Principal Adverse Impact indicators in the management process is described in the ESG Policy implemented by Montpensier Finance, available on the Montpensier Finance website:

<https://www.montpensier.com/sites/default/files/public/documents/esg-policy.pdf>

Extra-financial performance indicators of the UCITS are presented below, in the periodic disclosure for the financial products referred to in Article 8 section / Environmental and/or social characteristics, of the management report.

Additional indicators are presented in the impact report of the UCITS, available on the fund's dedicated webpage of Montpensier Finance website.

Under Article 50 of the SFDR Level 2 Delegated Regulation, information on the achievement of environmental or social features promoted by the financial product is available in the annex to this report.

COMPLAINTS HANDLING PROCEDURE POLICY

Montpensier Finance has implemented and maintains operational a procedure to reasonably and quickly process eventual complaints made by its clients. The policy is available on : <https://www.montpensier.com/en-fr/regulatory-information>

For any complaints, the client can send a mail to Montpensier Finance to the following address:

Montpensier Finance
Responsable Conformité et Contrôle Interne
58 avenue Marceau
75008 Paris
France

TOTAL RISK CALCULATION METHOD

The method for calculating the total risk ratio is the commitment method.

SWING PRICING METHOD USED TO ADJUST THE NET ASSET VALUE WITH A TRIGGER THRESHOLD

This mechanism makes investors subscribing for or redeeming their shares bear the costs associated with transactions carried out on the assets of the Fund due to changes (subscriptions or redemptions) in its liabilities. The purpose of this mechanism, which is governed by a policy, is to protect the shareholders who remain in the Fund by ensuring they bear the lowest possible costs. The result is the calculation of an adjusted, or “swung”, net asset value.

If, on a net asset value calculation day, the net amount of subscription and redemption orders from investors across all the Fund's share classes exceeds a threshold that has been predetermined on the basis of objective criteria by the management company, the net asset value expressed as a percentage may be adjusted upwards or downwards to take into account the readjustment costs attributable to the net subscription and redemption orders. If the Fund issues several share categories, the net asset value of each share category is calculated separately, but any adjustment has, as a percentage, the same impact on all net asset values of the share categories of the Fund.

The parameters for readjustment costs and the trigger threshold are determined by the management company and reviewed periodically. These costs are estimated by the management company based on transactions costs, buy/sell spreads and also any taxes applicable to the Fund.

It is not possible to accurately predict whether this adjustment mechanism will be applied at a given moment in the future, or how often the management company will have to make these adjustments.

Investors are advised that the volatility of the Fund's net asset value may not be the only indicator of the volatility of the securities held in the portfolio as a result of applying this adjustment mechanism.

The “swung” net asset value is the Fund's only net asset value and the only one communicated to its shareholders.

REMUNERATION POLICY

Investment management team remuneration policy

The company remuneration policy aims at promoting a sound and efficient risk management that do not incite teams to take inappropriate risks with regards to the funds and management company risk profiles and that ensures that measures are set up to prevent potential conflicts of interest. The quality of each individual work is an important factor to determine the remuneration level; it takes into account sustainability criteria.

The remuneration policy is available on the management company website (<https://www.montpensier.com/en-fr/regulatory-information>) and can be provided free of charge in hard copy on simple request to the management company

Amount of compensation paid by the manager to his staff

Compensation policy indication (fixed and variable):

- ➔ Number of beneficiaries: 40 people, including 20 'risk takers', whose professional activities have a substantial impact on the risk profile of Montpensier Finance or the risk profiles of the AIF or UCITS managed.
- ➔ Amounts of fixed and variable deferred and non-deferred remuneration (fixed 2023 and variable under 2022): 8 458 K€s, of which 4 484 K€s is fixed remuneration paid to all staff.
- ➔ Aggregate amount of fixed and variable remuneration of 'risk takers': 5 385 K€s.

NB: Compensation data were not audited by the OPC Auditor.

OTHER INFORMATION

The last annual reports and the assets composition of the fund can be provided within 8 business days upon written request at:

MONTPENSIER FINANCE
58, avenue Marceau
75008 PARIS
FRANCE
Téléphone : 01 45 05 55 55
e-mail : contact@montpensier.com

The fund prospectus and KIID are available on the management company website: www.montpensier.com

5. STATUTORY AUDITOR'S CERTIFICATION

M SPORT SOLUTIONS SRI

Mutual Fund

Management Company :

Montpensier Finance

58, avenue Marceau
75008 PARIS

Statutory auditors' report on the financial statements

For the year ended 31th December 2024

To the Shareholders of M SPORT SOLUTIONS SRI

Opinion

In compliance with the engagement entrusted to us by your Management Company, we have audited the accompanying financial statements of M SPORT SOLUTIONS SRI for the year ended 31th December 2024.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Fund as at 31th December 2024 and of the results of its operations for the year then ended in accordance with French accounting principles.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditors' Responsibilities for the Audit of the Financial Statements" section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors, for the period from 30th December 2023 to the date of our report.

Emphasis of matter

We draw attention to the consequences of the change in accounting method disclosed in the notes to the financial statements. Our opinion is not modified in respect of this matter.

Justification of assessments

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we inform you of the following assessments that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the fund and in the other documents provided to Unitholders with respect to the financial position and the financial statements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using

the going concern basis of accounting unless it is expected to liquidate the Fund or to cease operations.

The financial statements were approved by the management company.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L. 821-55 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Fund or the quality of management of the affairs of the Fund.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions

may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.

- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Paris La Défense, 10th april 2025

The Statutory Auditor

French original signed by

Deloitte & Associés

Sylvain Giraud

Jean-Marc Lecat

6. ANNUAL ACCOUNTS STATEMENTS

Balance sheet - asset on 31/12/2024 in EUR	31/12/2024
Net property, plant & equipment	
Financial securities	
Shares and similar instruments (A)	14,858,164.78
Traded on a regulated or similar market	14,858,164.78
Not traded on a regulated or similar market	
Convertible bonds (B)	
Traded on a regulated or similar market	
Not traded on a regulated or similar market	
Bonds and similar securities (C)	
Traded on a regulated or similar market	
Not traded on a regulated or similar market	
Debt securities (D)	
Traded on a regulated or similar market	
Not traded on a regulated or similar market	
UCI and investment fund units (E)	696,275.51
UCITS	696,275.51
AIF and equivalents of other Member States of the European Union	
Other UCIs and investment funds	
Deposits (F)	
Forward financial instruments (G)	
Temporary securities transactions (H)	
Receivables representing securities purchased under repurchase agreements	
Receivables representing securities pledged as collateral	
Securities representing loaned financial securities	
Borrowed financial securities	
Financial securities sold under repurchase agreements	
Other temporary transactions	
Loans (I) (*)	
Other eligible assets (J)	
Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)	15,554,440.29
Receivables and asset adjustment accounts	6,536.94
Financial accounts	471,559.29
Sub-total assets other than eligible assets II	478,096.23
Total Assets I+II	16,032,536.52

(*) The UCI under review is not covered by this section.

Balance sheet - liabilities on 31/12/2024 in EUR	31/12/2024
Shareholders' equity :	
Capital	13,413,005.23
Retained earnings on net income	
Net realised capital gains and losses carried forward	
Net income/loss for the period	2,598,261.12
Shareholders' equity I	16,011,266.35
Financing liabilities II (*)	
Shareholders' equity and financing liabilities (I+II)	16,011,266.35
Eligible liabilities :	
Financial instruments (A)	
Disposals of financial instruments	
Temporary transactions on financial securities	
Forward financial instruments (B)	
Borrowings (C) (*)	
Other eligible liabilities (D)	
Sub-total eligible liabilities III = (A+B+C+D)	
Other liabilities :	
Debts and liabilities adjustment accounts	21,270.17
Bank loans	
Sub-total other liabilities IV	21,270.17
Total liabilities : I + II + III + IV	16,032,536.52

(*) The UCI under review is not covered by this section.

Income Statement on 31/12/2024 in EUR	31/12/2024
Net financial income	
Income on financial transactions :	
Income on equities	132,692.60
Income on bonds	
Income on debt securities	
Income on UCI units	
Income on forward financial instruments	
Income on temporary securities transactions	
Income on loans and receivables	
Income on other eligible assets and liabilities	
Other financial income	10,761.31
Sub-total income on financial transactions	143,453.91
Expenses on financial transactions :	
Expenses on financial transactions	
Expenses on forward financial instruments	
Expenses on temporary securities transactions	
Expenses on borrowings	
Expenses on other eligible assets and liabilities	
Expenses on financing liabilities	
Other financial expenses	-13.97
Sub-total expenses on financial transactions	-13.97
Total net financial income (A)	143,439.94
Other income :	
Retrocession of management fees to the UCI	
Payments as capital or performance guarantees	
Other income	
Other expenses :	
Asset manager's management fees	-166,298.57
Costs of private equity fund audits and surveys	
Taxes and duties	-26.73
Other expenses	
Sub-total other income and other expenses (B)	-166,325.30
Sub-total net income before accruals (C = A-B)	-22,885.36
Net income adjustment for the period (D)	8,188.74
Sub-total net income I = (C+D)	-14,696.62
Net realised capital gains and losses before accruals:	
Realised capital gains/losses	362,885.09
External transaction costs and transfer fees	-16,380.62
Research costs	
Share of realised capital gains reimbursed to insurers	
Insurance compensation received	
Payments received as capital or performance guarantees	
Sub-total net realised capital gains before accruals (E)	346,504.47
Adjustments to net realised capital gains or losses (F)	50,500.18
Net capital gains or losses II = (E+F)	397,004.65

Income Statement on 31/12/2024 in EUR	31/12/2024
Net unrealised capital gains and losses before accruals :	
Change in unrealised capital gains or losses including exchange differences on eligible assets	2,089,374.70
Exchange rate differences on financial accounts in foreign currencies	1,083.60
Payments to be received as capital or performance guarantees	
Share of unrealised capital gains to be reimbursed to insurers	
Sub-total net unrealised capital gains before accruals (G)	2,090,458.30
Adjustments to net unrealised capital gains or losses (H)	125,494.79
Net unrealised capital gains or losses III = (G+H)	2,215,953.09
Interim dividends:	
Net interim dividends paid during the period (J)	
Interim dividends paid on net realised capital gains or losses for the period (K)	
Total Interim dividends paid during the period IV = (J+K)	
Income tax V (*)	
Net income I + II + III + IV + V	2,598,261.12

(*) The UCI under review is not covered by this section.

ACCOUNTING ANNEX

A. General information

A1. Characteristics and activity of the open-ended uci

A1a. Management strategy and profile

The fund's objective is to participate in the upside and downside movements of the global equity markets by investing at least 50% of the fund's net assets in equities of companies whose activities are exposed to the sports and well-being ecosystem, integrating ESG criteria into the process of selecting and analysing the securities in the portfolio.

The Fund will invest a minimum of 75% of its assets in equities and equity-linked instruments, using discretionary bottom-up management. The ESG analysis will cover at least 90% of financial instruments portfolio.

The prospectus / regulation of the CIU shall fully and precisely describe these characteristics.

A1b. Characteristic features of the UCI over the past 5 reporting periods

	31/12/2020	31/12/2021	30/12/2022	29/12/2023	31/12/2024
Overall NAV in EUR	497,514.08	11,378,311.13	9,220,234.23	11,967,505.30	16,011,266.35
Unit M SPORT SOLUTIONS SRI EB in EUR					
Net assets			19,103.37	44,209.70	2,176,295.43
Number of shares			77.83	157.03	6,436.21
Net asset value per unit			245.44	281.53	338.13
Capitalisation of net capital gains and losses per unit			-3.34	-16.06	8.34
Unit capitalisation on income			0.70	1.58	1.53
Unit M SPORT SOLUTIONS SRI IC in EUR					
Net assets	497,514.08	11,378,311.13	9,199,807.66	10,422,055.60	11,812,317.61
Number of shares	1,755.00	33,190.00	37,260.29	37,057.87	35,218.16
Net asset value per unit	283.48	342.82	246.90	281.23	335.40
Capitalisation of net capital gains and losses per unit	-9.94	6.91	1.46	-16.12	8.32
Unit capitalisation on income	-2.96	0.53	-0.40	-0.34	-0.58
Unit M SPORT SOLUTIONS SRI Part ID in EUR					
Net assets				1,487,510.93	1,774,008.44
Number of shares				6,010.00	6,010.00
Net asset value per unit				247.50	295.17
Distribution on Net Capital gains and losses					3.54
Net unallocated capital gains and losses per unit					3.78
Capitalisation of net capital gains and losses per unit				-0.04	
Unit capitalisation on income				-0.04	-0.51
Unit M SPORT SOLUTIONS SRI Part RC in EUR					
Net assets			1,323.20	13,729.07	248,644.87
Number of shares			10.00	89.95	1,368.33
Net asset value per unit			132.32	152.63	181.71
Capitalisation of net capital gains and losses per unit			-2.47	-8.58	4.52
Unit capitalisation on income			0.77	1.59	-0.63

A2. Accounting policies

The annual accounts are presented for the first time in the form provided for by the CRA Regulation n° 2020-07 as amended by ANC regulation 2022-03.

1 Changes in accounting policies including presentation in connection with the application of the new accounting regulation on the annual accounts of variable-capital collective investment undertakings (ANC Regulation 2020-07 as amended)

This new regulation imposes changes in accounting policies, including changes in the presentation of the annual accounts. Comparability with the previous year's accounts cannot therefore be carried out.

NB: the statements concerned are (in addition to the balance sheet and the income statement): B1. Changes in equity and funding liabilities; D5a. Allocation of distributable amounts relating to net income and D5b. Allocation of distributable amounts relating to net realised gains and losses.

Thus, in accordance with the second paragraph of Article 3 of ANC Regulation 2020-07, the financial statements do not present data for the previous year; the N-1 financial statements are included in the notes to the financial statements.

These changes focus on:

- the structure of the balance sheet, which is now presented by type of eligible assets and liabilities, including loans and borrowing;
- the profit and loss account structure, which has changed significantly; the profit and loss account includes : exchange rate differences on financial accounts, unrealised gains or losses, capital gains and losses transactions and transaction costs;
- the deletion of the off-balance sheet table (part of the information on the elements of this table is now in the annexes);
- the elimination of the option to recognise costs included in the cost price (with no retroactive effect for funds formerly using the included fee method);
- the distinction between convertible bonds and other bonds and their accounting records respective;
- a new classification of the target funds held in the portfolio according to the model: UCITS / AIF / Other;
- the recognition of forward foreign exchange liabilities, which is no longer done at the balance sheet level but at the off-balance sheet level, with forward foreign exchange information covering a specific portion;
- the addition of information on direct and indirect exposures in the various markets;
- the presentation of the inventory, which now distinguishes eligible assets and liabilities from instruments term financial;
- the adoption of a single presentation model for all types of UCIs;
- the abolition of account aggregation for segregated funds.

2 Accounting rules and methods applied during the financial year

The general accounting principles apply (subject to the changes described above):

- fair presentation, comparability, business continuity,
- regularity, fairness,
- prudence,
- consistency of methods from one financial year to the next.

The accounting method used to record income from fixed-income securities is that of accrued interest.

The entry and disposal of securities are recorded excluding expenses.

The reference currency of the portfolio's accounts shall be in euro.

The duration of the exercise is 12 months.

Asset valuation rules

Financial instruments are recorded in the accounts using the historical cost method and recorded on the balance sheet at their present value which is determined by the last known market value or, failing that, the existence of a market by any external means or by recourse to financial models.

The differences between the current values used in the net asset value calculation and the historical costs securities entering the portfolio are recorded in "differences" accounts estimate".

Securities that are not in the portfolio currency are valued in accordance with the stated principle below, then translated into the portfolio currency at the valuation day currency exchange rate.

Deposits:

Deposits with a residual maturity of 3 months or less are valued using the straight-line method.

Shares, bonds and other securities dealt in on a regulated or assimilated market:

For the purpose of calculating net asset value, shares and other securities traded on a regulated market, or are valued on the basis of the last stock exchange price of the day.

Bonds and similar securities are valued at the closing price reported by different financial service providers. Accrued interest on bonds and similar securities is calculated until the net asset value date.

Shares, bonds and other securities not dealt in on a regulated market or assimilated:

Securities not traded on a regulated market shall be valued under the responsibility of the management using methods based on heritage value and performance, taking into account consideration of prices used in recent material transactions.

Marketable debt securities:

Marketable and similar debt securities which are not the subject of significant transactions are valued actuarially on the basis of a reference rate defined below, increased where appropriate by a deviation representative of the intrinsic characteristics of the issuer:

- TCN with a maturity of up to 1 year: Interbank offered rate in euro (Euribor);
- TCN with maturity over 1 year: Annual Standard Interest Treasury Bill (BTAN) rate or OAT (Treasury Assimilable Bonds) rates with a near maturity for the longest maturities.

Marketable Debt Securities with a residual maturity of up to 3 months may be assessed using the linear method.

The Treasury Bills are valued at the market rate communicated daily by the Banque de France or the treasury bill specialists.

UCITs held:

Units or shares in CIUs will be valued at the last known net asset value.

Temporary transactions in securities:

Securities received under repurchase agreements are recorded under assets under "receivables representing securities received under repurchase agreements" for the amount provided for in the contract, plus accrued interest receivable.

Securities sold under repurchase agreements are recorded in the buyer's portfolio at their current value. Debt representative of securities sold under repurchase agreements is recorded in the selling portfolio at the value fixed in the contract plus accrued interest payable.

Securities lent are valued at their current value and are recorded as assets under "receivables" securities lent" at present value plus accrued interest receivable.

The securities borrowed are recorded on the assets side under "securities borrowed" for the amount provided for in the contract, and on the liabilities side under "debts representing securities borrowed" for the amount provided in the contract plus accrued interest payable

Forward financial instruments:

Forward financial instruments traded on a regulated or assimilated market:

Forward financial instruments traded on regulated markets are valued at the day compensation.

Forward financial instruments not traded on a regulated or assimilated market:

Swaps:

Interest rate and/or currency swaps are valued at market value based on the price calculated by discounting future interest flows at market interest and/or currency rates. This price is adjusted for signature risk.

Index swaps shall be valued actuarially on the basis of a reference rate provided by the counterpart.

Other swaps shall be valued at market value or at an estimated value according to agreed terms by the management company.

Management fees

Operating and management costs cover all costs relating to the CIU: financial management, administrative, accounting, custody, distribution, audit costs...

These costs are charged to the UCI's profit and loss account.

Operating expenses do not include transaction fees. For more details on the actual fees to the UCI, refer to the prospectus.

They are recorded on a pro rata temporis basis at each net asset value calculation.

Fees charged to the UCITS:	Base	Rate scale
Financial management fees	Net assets	IC and ID shares: 1.20% INCL. VAT, maximum per year RC shares: 1.75% INCL. VAT, maximum per year EB shares: 0.50% INCL. VAT, maximum per year
Operating costs and other services	Net assets	0.14% INCL. VAT Maximum flat rate per year
Indirect costs ** Indirect management fees (cost of investing in UCITS or investment funds)	Net assets	Not significant
Transaction fees	Deduction from each transaction	Depository: From 0 to 179.40 EUR incl. VAT by type of operation Management Company: None
Outperformance commission	IC, ID and RC shares: Net assets EB shares: None	IC, ID and RC shares: 15% (incl. tax) of the UCITS's performance in excess of the STOXX Global 1800 Net Dividend Reinvested index (SXW1R) EB shares: None

*These operating costs and other services are used to cover the costs of registering and listing the UCITS, client and distributor information costs, data costs such as the cost of benchmark indices used by the UCI, depository, legal, audit and tax costs, costs associated with complying with regulatory duties and regulatory reporting, operating costs and costs associated with knowing your customer.

The maximum flat rate indicated may be deducted even if the actual costs are lower than this, and conversely, if the actual costs are higher than the posted costs, the excess over this rate will be borne by the Management Company.

Swing pricing

C - Net asset value adjustment method linked to swing pricing with trigger point

This mechanism consists in charging investors, who subscribe to or redeem their units, the costs related to transactions carried out on the assets side of the FCP due to movements (subscriptions/redemptions) in the liabilities side of the FCP. This mechanism, which is governed by a policy, aims to protect the holders who remain in the FCP by making them bear these costs as little as possible. The result is to calculate an adjusted LV called "swinged".

Thus, if, on a day of calculation of the NAV, the total net subscription / redemption orders of investors on all fund unit categories exceed a threshold previously determined on the basis of criteria targets by the Management Company, the NAV will be adjusted upwards or downwards as a percentage of net assets, to take into account the readjustment costs attributable respectively to the subscription orders / net redemption. If the FCP issues more than one class of units, the LV for each class of units is calculated separately, but any adjustment has, in percentage terms, the same impact on all units of the SPF.

The readjustment cost and trigger threshold parameters are determined by the Management Company and periodic reviews. These costs are estimated by the Management Company on the basis of transaction, buy-sell ranges and any taxes applicable to the UCITS.

It is not possible to accurately predict whether the adjustment mechanism will be applied to a the time in the future, and the frequency with which the Management Company will make such adjustments.

Investors are informed that the volatility of the UCITS's NAV may not reflect only the volatility of the securities held in the portfolio as a result of the application of the adjustment mechanism.

The "swinged" NAV is the only net asset value of the FCP and the only one communicated to the holders of the FCP.

Method of calculating the performance fee:

The performance fee shall be calculated according to the indicated method, by comparing over a period of calculation means the change in the assets of each share of the fund (excluding variable operating expenses) to the assets of a fictitious benchmark showing an increase equal to that of the STOXX Global 1800 index Net dividends Reinvested (SXW1R). The calculation of the performance fee applies at the level of each share and at each date of calculation of the Net Asset Value.

The Calculation Period corresponds to the accounting year of the UCITS, the crystallisation date being the last the day of the accounting year. It is set at 1 accounting year. By exception, in the case of creation of the FCP or a class of units, the Minimum Deduction Calculation Period is increased, and will extend from the day on which the units are created until the end of the first following accounting year, so that The period for calculating the first levy is more than 12 months.

The Observation Period is the period after which it is possible to reset the mechanism for compensating past underperformance The observation period is extendable from 1 to 5 years:

- with the start of a new period of no more than 5 years after each provision is taken;
- or, if another year of underperformance has occurred within that first 5-year period, and that it has not been recovered by the end of this first period, a new period of up to five years is opened from this new year in underperformance.

The Observation Period begins on the date of the creation of the FCP or of a class of units or on the date of last levy of a performance fee. The Observation Period shall be at least one full accounting year and a maximum of 5 accounting years. By exception, in the case of creation of the FCP or a class of units, the Minimum and Maximum Observation Period shall be increased by one pro rata duration between the date of creation of the unit category and the closing date of the financial year accounting current at the creation date.

The outperformance of each share of the FCP is defined as the positive difference between the net assets of the share, after operating and management costs and before performance fees, and the net assets of a fund a notional instrument performing the performance of the reference indicator and recording the same changes in subscriptions and redemptions than the actual UCITS.

The performance fee shall apply, provided that the net asset value of the actual UCITS, before performance fee, i.e. higher than the net asset value at the start of the calculation period.

At each establishment of the net asset value, the performance fee, equal to 15% performance over and above that of the notional fund, is subject to a provision.

The performance fee is not definitively earned and received by the Management Company until the close of each Observation Period.

In the event of an underperformance by the actual UCITS in relation to the notional fund between two securities the provision previously made will be readjusted by a reversal of the provision. Reversals of provisions are capped at the level of previous allocations.

In the case of share(s) redemption, if there is a provision for variable management fees, the portion proportional to the redeemed units is immediately vested in the Management Company.

Allocation of distributable amounts

Definition of distributable sums

Distributable sums consist of:

Income:

Net income increased by the carry-forward and increased or decreased by the balance of the accruals income.

Capital gains and losses:

Realised capital gains, net of expenses, less realised capital losses, net of expenses, recognized during the financial year, plus similar net capital gains recognised during financial years undistributed or capitalised and reduced or increased by the balance of the capital gains adjustment account.

The sums mentioned "income" and "capital gains and losses" may be distributed, in full or in full, part, independently of each other.

Payments of distributable sums shall be made within a maximum period of five months following the year-end.

Where the CIU is authorised under Regulation (EU) No 2017/1131 of the European Parliament and of the Council of 14 June 2017 on MMFs, by way of derogation from the provisions of I, distributable amounts may also include unrealised capital gains.

Methods for allocating distributable amounts:

Fund(s)	Allocation of the net income	Allocation of the net realized gains and losses
Unit M SPORT SOLUTIONS SRI ID	Capitalisation, and/or Distribution, and/or Postponement by decision of the management company	Capitalisation, and/or Distribution, and/or Postponement by decision of the management company
Unit M SPORT SOLUTIONS SRI RC	Accumulation	Accumulation
Unit M SPORT SOLUTIONS SRI EB	Accumulation	Accumulation
Unit M SPORT SOLUTIONS SRI IC	Accumulation	Accumulation

B. Changes in shareholders' equity and financing liabilities

B1. Changes in shareholders' equity and financing liabilities

Changes in shareholders' equity during the year in EUR	31/12/2024
Shareholders' equity at start-of-period	11,967,505.30
Cash flows during the period:	
Subscriptions called (including subscription fees paid to the UCI)	3,103,307.91
Redemptions (after deduction of the redemption fees payable to the UCI)	-1,473,624.27
Net income for the period before accruals	-22,885.36
Net realised capital gains and losses before accruals:	346,504.47
Change in unrealised capital gains before accruals	2,090,458.30
Allocation of net income in the previous period	
Allocation of net capital gains or losses in the previous period	
Allocation of unrealised capital gains in the previous period	
Interim dividends paid on net income during the period	
Interim dividends paid on net realised capital gains and losses during the period	
Interim dividends paid on net unrealised capital gains and losses during the period	
Other items	
Shareholders' equity at end-of-period (= Net assets)	16,011,266.35

B2. Reconstitution of the "shareholders' equity" line for private equity funds and other vehicles

For the UCI under review, the presentation of this section is not required by accounting regulations.

B3. Changes in numbers of units during the period

B3a. Number of units subscribed and redeemed during the period

	In units	In amounts
Unit M SPORT SOLUTIONS SRI EB		
Units subscribed during the period	6,776.03	2,115,694.83
Units redeemed during the period	-496.85	-157,166.17
Net balance of subscriptions/redemptions	6,279.18	1,958,528.66
Units in circulation at the end of the period	6,436.21	
Unit M SPORT SOLUTIONS SRI IC		
Units subscribed during the period	2,530.85	766,222.91
Units redeemed during the period	-4,370.56	-1,296,384.77
Net balance of subscriptions/redemptions	-1,839.71	-530,161.86
Units in circulation at the end of the period	35,218.16	
Unit M SPORT SOLUTIONS SRI Part ID		
Units subscribed during the period		
Units redeemed during the period		
Net balance of subscriptions/redemptions		
Units in circulation at the end of the period	6,010.00	

B3a. Number of units subscribed and redeemed during the period

	In units	In amounts
Unit M SPORT SOLUTIONS SRI Part RC		
Units subscribed during the period	1,389.75	221,390.17
Units redeemed during the period	-111.37	-20,073.33
Net balance of subscriptions/redemptions	1,278.38	201,316.84
Units in circulation at the end of the period	1,368.33	

B3b. Accrued subscription and/or redemption fees

	In amounts
Unit M SPORT SOLUTIONS SRI EB	
Total accrued subscription and/or redemption fees	
Accrued subscription fees	
Accrued redemption fees	
Unit M SPORT SOLUTIONS SRI IC	
Total accrued subscription and/or redemption fees	
Accrued subscription fees	
Accrued redemption fees	
Unit M SPORT SOLUTIONS SRI Part ID	
Total accrued subscription and/or redemption fees	
Accrued subscription fees	
Accrued redemption fees	
Unit M SPORT SOLUTIONS SRI Part RC	
Total accrued subscription and/or redemption fees	
Accrued subscription fees	
Accrued redemption fees	

B4. Cash flows relating to the nominal amount called in and reimbursed during the period

For the UCI under review, the presentation of this section is not required by accounting regulations.

B5. Net cash flows for financing liabilities

For the UCI under review, the presentation of this section is not required by accounting regulations.

B6. Breakdown of net assets by type of unit

Name of unit ISIN Code	Allocation of net income	Allocation of net realised capital gains or losses	Unit currency	Net asset value	Number of units	Net asset value per unit
M SPORT SOLUTIONS SRI EB FR00140076P9	Capitalisation	Capitalisation	EUR	2,176,295.43	6,436.21	338.13
M SPORT SOLUTIONS SRI IC FR0013440062	Capitalisation	Capitalisation	EUR	11,812,317.61	35,218.16	335.40
M SPORT SOLUTIONS SRI Part ID FR001400MAJ5	Capitalisation, et/ou Distribution, et/ou Report par décision de la société de gestion	Capitalisation, et/ou Distribution, et/ou Report par décision de la société de gestion	EUR	1,774,008.44	6,010.00	295.17
M SPORT SOLUTIONS SRI Part RC FR0013440070	Capitalisation	Capitalisation	EUR	248,644.87	1,368.33	181.71

C. Information relating to direct and indirect exposures on the various markets

C1. Presentation of direct exposures by type of market and exposure

C1a. Direct exposure to the equity market (excluding convertible bonds)

Amounts stated in thousands EUR	Exposure +/-	Breakdown of significant exposures by country				
		Country 1	Country 2	Country 3	Country 4	Country 5
		ETATS-UNIS +/-	ILES CAIMANS +/-	SUEDE +/-	SUISSE +/-	ITALIE +/-
Assets						
Equities and similar securities	14,858.16	6,194.28	1,905.89	1,455.98	1,240.58	669.85
Temporary securities transactions						
Liabilities						
Disposals of financial instruments						
Temporary securities transactions						
Off-balance sheet items						
Futures		NA	NA	NA	NA	NA
Options		NA	NA	NA	NA	NA
Swaps		NA	NA	NA	NA	NA
Other financial instruments		NA	NA	NA	NA	NA
Total	14,858.16					

C1b. Exposure to the convertible bond market - Breakdown by country and maturity of exposure

Amounts stated in thousands EUR	Exposure +/-	Breakdowns of exposure by maturity			Breakdown by deltal level	
		<= 1 year	1<X<=5 years	> 5 years	<= 0,6	0,6<X<=1
Total						

C1c. Direct exposure to the interest rate market (excluding convertible bonds) - Breakdown by type of rate

Amounts stated in thousands EUR	Exposure +/-	Breakdown of exposures by type of rate			
		Fixed rate +/-	Variable or revisable rate +/-	Indexed rate +/-	Other or no rate consideration +/-
Assets					
Deposits					
Bonds					
Debt securities					
Temporary securities transactions					
Financial accounts	471.56				471.56
Liabilities					
Disposals of financial instruments					
Temporary securities transactions					
Borrowings					
Financial accounts					
Off-balance sheet items					
Futures	NA				
Options	NA				
Swaps	NA				
Other financial instruments	NA				
Total					471.56

C1d. Direct exposure to the interest rate market (excluding convertible bonds) - Breakdown by residual duration

Amounts stated in thousands EUR	[0 - 3 months] (*) +/-	[3 - 6 months] (*) +/-	[6 - 12 months] (*) +/-	[1 - 3 years] (*) +/-	[3 - 5 years] (*) +/-	[5 - 10 years] (*) +/-	>10 years (*) +/-
Assets							
Deposits							
Bonds							
Debt securities							
Temporary securities transactions							
Financial accounts	471.56						
Liabilities							
Disposals of financial instruments							
Temporary securities transactions							
Borrowings							
Financial accounts							
Off-balance sheet items							
Futures							
Options							
Swaps							
Other instruments							
Total	471.56						

(*) The UCI may group or supplement residual maturity intervals depending on the suitability of the investment and borrowing strategies.

C1e. Direct exposure to the currency market

Amounts stated in thousands EUR	Currency 1 USD +/-	Currency 2 SEK +/-	Currency 3 HKD +/-	Currency 4 JPY +/-	Currency N Other currencies +/-
Assets					
Deposits					
Equities and similar securities	9,005.99	1,455.98	787.41	657.06	1,164.14
Bonds and similar securities					
Debt securities					
Temporary transactions on securities					
Receivables	3.05			2.33	0.48
Financial accounts	5.11	6.23	12.09	1.23	49.95
Liabilities					
Disposals of financial instruments					
Temporary transactions on securities					
Borrowings					
Amounts payable					
Financial accounts					
Off-balance sheet items					
Currency receivables					
Currency payables					
Futures options swaps					
Other transactions					
Total	9,014.15	1,462.21	799.50	660.62	1,214.57

C1f. Direct exposure to credit markets

Amounts stated in thousands EUR	Invest. Grade +/-	Non Invest. Grade +/-	No rating +/-
Assets			
Convertible bonds			
Bonds and similar securities			
Debt securities			
Temporary securities transactions			
Liabilities			
Disposals of financial instruments			
Temporary securities transactions			
Off-balance sheet items			
Credit derivatives			
Net balance			

C1g. Exposure of transactions involving a counterparty

Counterparties (Amounts stated in thousands EUR)	Present value constituting a receivable	Present value constituting a debt
Operations appearing on the assets side of the balance sheet Deposits Uncleared forward financial instruments Receivables representing securities purchased under repurchase agreements Receivables representing securities pledged as collateral Securities representing loaned financial securities Borrowed financial securities Securities received as collateral Financial securities sold under repurchase agreements Receivables Cash collateral Security deposits paid in cash Operations appearing on the liabilities side of the balance sheet Payables representing securities sold under repurchase agreements Uncleared forward financial instruments Amounts payable Cash collateral		

C2. Indirect exposures for multi-management UCIs

The UCI under review is not covered by this section.

C3. Exposure to private equity portfolios

For the UCI under review, the presentation of this section is not required by accounting regulations.

C4. Exposure to loans for OFS (affordable housing organisations)

For the UCI under review, the presentation of this section is not required by accounting regulations.

D. Other information relating to the balance sheet and the profit and loss account

D1. Receivables and debts: breakdown by type

	Type of debit/credit	31/12/2024
Receivables		
	Subscription receivable	677.81
	Coupons and dividends in cash	5,859.13
Total amounts receivable		6,536.94
Amounts payable		
	Redemptions to be paid	2,732.95
	Fixed management fees	17,571.35
	Other liabilities	965.87
Total payables		21,270.17
Total receivables and payables		-14,733.23

D2. Management fees, other fees and charges

	31/12/2024
Unit M SPORT SOLUTIONS SRI EB	
Guarantee commission	
Fixed management fees	3,148.50
Percentage set for fixed management fees	0.64
Accrued variable management fees	
Percentage of accrued variable management fees	0,00
Earned variable management fees	
Percentage of earned variable management fees	0,00
Trailer fees	
Unit M SPORT SOLUTIONS SRI IC	
Guarantee commission	
Fixed management fees	139,449.32
Percentage set for fixed management fees	1.31
Accrued variable management fees	
Percentage of accrued variable management fees	0,00
Earned variable management fees	
Percentage of earned variable management fees	0,00
Trailer fees	
Unit M SPORT SOLUTIONS SRI Part ID	
Guarantee commission	
Fixed management fees	20,879.61
Percentage set for fixed management fees	1.32
Accrued variable management fees	
Percentage of accrued variable management fees	0,00
Earned variable management fees	
Percentage of earned variable management fees	0,00
Trailer fees	
Unit M SPORT SOLUTIONS SRI Part RC	
Guarantee commission	
Fixed management fees	2,821.14
Percentage set for fixed management fees	1.80
Accrued variable management fees	
Percentage of accrued variable management fees	0,00
Earned variable management fees	
Percentage of earned variable management fees	0,00
Trailer fees	

D3. Commitments given and received

Other commitments (by type of product)	31/12/2024
Guarantees received - o/w financial instruments received as collateral and not recorded on the balance sheet Guarantees given - o/w financial instruments pledged as collateral and retained under their original balance sheet heading Financing commitments received but not yet drawn Financing commitments given but not yet drawn Other off-balance sheet commitments	
Total	

D4. Other information

D4a. Present value of financial instruments involved in temporary purchases of securities

	31/12/2024
Securities purchased under resale agreements Borrowed securities	

D4b. Financial instruments held, issued and/or managed by the Group

	ISIN code	Description	31/12/2024
Equities Bonds Negotiable Debt Securities UCI Forward financial instruments			
Total Group securities			

D5. Determination and breakdown of amounts available for distribution

D5a. Allocation of amounts available for distribution relating to net income

Allocation of amounts available for distribution relating to net income	31/12/2024
Net revenue	-14,696.62
Net interim dividends paid during the period	
Income to be allocated from the period	-14,696.62
Retained earnings	
Amounts available for distribution under net income	-14,696.62

Unit M SPORT SOLUTIONS SRI EB

Allocation of amounts available for distribution relating to net income	31/12/2024
Net revenue	9,850.79
Net interim dividends paid during the period (*)	
Income to be allocated from the period (**)	9,850.79
Retained earnings	
Amounts available for distribution under net income	9,850.79
Allocation :	
Distribution	
Retained earnings for the period	
Capitalized	9,850.79
Total	9,850.79
* Information relating to interim dividends paid	
Unit amount	
Total tax credit	
Tax credit per unit	
** Information on shares or units eligible for distribution	
Number of units	
Unit distribution remaining to be paid after payment of interim dividends	
Tax credits related to income distribution	

Unit M SPORT SOLUTIONS SRI IC

Allocation of amounts available for distribution relating to net income	31/12/2024
Net revenue	-20,589.93
Net interim dividends paid during the period (*)	
Income to be allocated from the period (**)	-20,589.93
Retained earnings	
Amounts available for distribution under net income	-20,589.93
Allocation :	
Distribution	
Retained earnings for the period	
Capitalized	-20,589.93
Total	-20,589.93
* Information relating to interim dividends paid	
Unit amount	
Total tax credit	
Tax credit per unit	
** Information on shares or units eligible for distribution	
Number of units	
Unit distribution remaining to be paid after payment of interim dividends	
Tax credits related to income distribution	

Unit M SPORT SOLUTIONS SRI Part ID

Allocation of amounts available for distribution relating to net income	31/12/2024
Net revenue	-3,092.31
Net interim dividends paid during the period (*)	
Income to be allocated from the period (**)	-3,092.31
Retained earnings	
Amounts available for distribution under net income	-3,092.31
Allocation :	
Distribution	
Retained earnings for the period	
Capitalized	-3,092.31
Total	-3,092.31
* Information relating to interim dividends paid	
Unit amount	
Total tax credit	
Tax credit per unit	
** Information on shares or units eligible for distribution	
Number of units	
Unit distribution remaining to be paid after payment of interim dividends	
Tax credits related to income distribution	

Unit M SPORT SOLUTIONS SRI Part RC

Allocation of amounts available for distribution relating to net income	31/12/2024
Net revenue	-865.17
Net interim dividends paid during the period (*)	
Income to be allocated from the period (**)	-865.17
Retained earnings	
Amounts available for distribution under net income	-865.17
Allocation :	
Distribution	
Retained earnings for the period	
Capitalized	-865.17
Total	-865.17
* Information relating to interim dividends paid	
Unit amount	
Total tax credit	
Tax credit per unit	
** Information on shares or units eligible for distribution	
Number of units	
Unit distribution remaining to be paid after payment of interim dividends	
Tax credits related to income distribution	

D5b. Allocation of amounts available for distribution relating to net realised capital gains and losses

Allocation of amounts available for distribution relating to net realised capital gains and losses	31/12/2024
Net realised capital gains or losses for the period	397,004.65
Interim dividends on net realised capital gains and losses for the period	
Net realised capital gains or losses to be allocated	397,004.65
Previous undistributed net realised capital gains and losses	
Amounts distributable for realised capital gains or losses	397,004.65

Unit M SPORT SOLUTIONS SRI EB

Allocation of distributable amounts relating to net realised gains and losses realised	31/12/2024
Net realised capital gains or losses for the period	53,679.25
Interim dividends on net realised capital gains and losses for the period	
Net realised capital gains or losses to be allocated (**)	53,679.25
Previous undistributed net realised capital gains and losses	
Amounts distributable for realised capital gains or losses	53,679.25
Allocation :	
Distribution	
Net realised capital gains or losses carried forward	
Capitalized	53,679.25
Total	53,679.25
* Information relating to interim dividends paid	
Interim dividends paid per unit	
** Information on shares or units eligible for distribution	
Number of units	
Unit distribution remaining to be paid after payment of interim dividends	

Unit M SPORT SOLUTIONS SRI IC

Allocation of distributable amounts relating to net realised gains and losses realised	31/12/2024
Net realised capital gains or losses for the period	293,116.77
Interim dividends on net realised capital gains and losses for the period	
Net realised capital gains or losses to be allocated (**)	293,116.77
Previous undistributed net realised capital gains and losses	
Amounts distributable for realised capital gains or losses	293,116.77
Allocation :	
Distribution	
Net realised capital gains or losses carried forward	
Capitalized	293,116.77
Total	293,116.77
* Information relating to interim dividends paid	
Interim dividends paid per unit	
** Information on shares or units eligible for distribution	
Number of units	
Unit distribution remaining to be paid after payment of interim dividends	

Unit M SPORT SOLUTIONS SRI Part ID

Allocation of distributable amounts relating to net realised gains and losses realised	31/12/2024
Net realised capital gains or losses for the period	44,021.11
Interim dividends on net realised capital gains and losses for the period	
Net realised capital gains or losses to be allocated (**)	44,021.11
Previous undistributed net realised capital gains and losses	
Amounts distributable for realised capital gains or losses	44,021.11
Allocation :	
Distribution	21,275.40
Net realised capital gains or losses carried forward	22,745.71
Capitalized	
Total	44,021.11
* Information relating to interim dividends paid	
Interim dividends paid per unit	
** Information on shares or units eligible for distribution	
Number of units	6,010.00
Unit distribution remaining to be paid after payment of interim dividends	3.54

Unit M SPORT SOLUTIONS SRI Part RC

Allocation of distributable amounts relating to net realised gains and losses realised	31/12/2024
Net realised capital gains or losses for the period	6,187.52
Interim dividends on net realised capital gains and losses for the period	
Net realised capital gains or losses to be allocated (**)	6,187.52
Previous undistributed net realised capital gains and losses	
Amounts distributable for realised capital gains or losses	6,187.52
Allocation :	
Distribution	
Net realised capital gains or losses carried forward	
Capitalized	6,187.52
Total	6,187.52
* Information relating to interim dividends paid	
Interim dividends paid per unit	
** Information on shares or units eligible for distribution	
Number of units	
Unit distribution remaining to be paid after payment of interim dividends	

E. Portfolio listing of assets and liabilities in EUR

E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
EQUITIES AND SIMILAR SECURITIES			14,858,164.78	92.80
Equities and similar securities traded on regulated or similar market			14,858,164.78	92.80
Automotives Components			241,254.00	1.51
FERRARI NV	EUR	585	241,254.00	1.51
Commercial Services			518,211.00	3.24
BASIC FIT NV	EUR	22,950	518,211.00	3.24
Consumer durables			453,061.24	2.83
GARMIN LTD	USD	2,282	453,061.24	2.83
Consumer Finance			533,026.32	3.33
SATS ASA	NOK	237,247	533,026.32	3.33
Department Stores & other			930,815.82	5.81
AMER SPORTS INC	USD	34,586	930,815.82	5.81
Diversified Consumer Services			668,354.31	4.17
THULE GROUP AB/THE	SEK	22,420	668,354.31	4.17
Diversified Financial Services			1,490,780.27	9.31
CELSIUS HOLDINGS INC	USD	7,739	196,212.59	1.23
LIBERTY MEDIA CORP-LIB-NEW-C	USD	5,685	507,047.94	3.17
ON HOLDING AG-CLASS A	USD	14,938	787,519.74	4.91
Entertainment			730,607.43	4.56
ELECTRONIC ARTS INC	USD	3,057	430,492.93	2.69
NETEASE INC-ADR	USD	3,495	300,114.50	1.87
Equipment & Leisure Products			1,490,790.04	9.31
BRP INC/CA- SUB VOTING	CAD	4,600	225,291.68	1.41
MIPS AB	SEK	11,120	456,483.81	2.84
SHIMANO INC	JPY	2,900	380,418.25	2.38
TECHNOGYM SPA	EUR	41,014	428,596.30	2.68
Hotels, Restaurants & Leisure			1,524,471.90	9.52
PLANET FITNESS INC - CL A	USD	6,427	611,644.52	3.81
SKISTAR AB	SEK	23,194	331,140.45	2.07
VAIL RESORTS INC	USD	1,417	255,671.05	1.60
XPONENTIAL FITNESS INC-A	USD	25,182	326,015.88	2.04
Media and interactive services			340,200.48	2.12
TENCENT HOLDINGS LTD-UNS ADR	USD	6,646	340,200.48	2.12
Professional Services			429,312.54	2.68
BELLRING BRANDS INC	USD	5,920	429,312.54	2.68
Semiconductors & Semiconductor Equipment			281,532.02	1.76
NVIDIA CORP	USD	2,178	281,532.02	1.76
Software			753,396.39	4.71
GOLDWIN INC	JPY	5,100	276,643.57	1.73

E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
MICROSOFT CORP	USD	735	298,202.43	1.86
TOPGOLF CALLAWAY BRANDS CORP	USD	23,600	178,550.39	1.12
Specialized Distribution			486,686.30	3.04
DICK'S SPORTING GOODS INC	USD	1,517	334,151.78	2.09
TOPSPORTS INTERNATIONAL HOLD	HKD	413,000	152,534.52	0.95
Textiles, Apparel & Luxury Goods			3,579,842.50	22.37
ANTA SPORTS PRODUCTS LTD	HKD	65,800	634,872.22	3.97
COLUMBIA SPORTSWEAR	USD	3,000	242,362.11	1.51
DECKERS OUTDOOR CORP	USD	4,107	802,859.40	5.03
LULULEMON ATHLETICA INC	USD	969	356,680.42	2.23
NIKE INC CLASS B COM NPV	USD	3,443	250,776.60	1.57
PUMA SE	EUR	13,515	599,525.40	3.74
SKECHERS USA INC-CL A	USD	7,154	463,023.35	2.89
WOLVERINE WORLD WIDE INC	USD	10,800	229,743.00	1.43
Wholesalers			405,822.22	2.53
JD SPORTS FASHION PLC	GBP	350,886	405,822.22	2.53
UNITS OF MUTUAL FUNDS			696,275.51	4.35
UCITS and similar from other UE members			696,275.51	4.35
Collective management			696,275.51	4.35
SIENNA MONETAIRE ISR Part I	EUR	6,600	696,275.51	4.35
Total			15,554,440.29	97.15

(*) The business sector is the main activity of the issuer of the financial instrument and is derived from internationally recognised reliable sources (GICS and NACE mainly).

E2. Portfolio listing of foreign exchange forward transactions

Type of transaction	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currency receivables (+)		Currency payables (-)	
			Currency	Amount (*)	Currency	Amount (*)
Total						

(*) Amount determined in accordance with the provisions of the exposure presentation regulation expressed in the accounting currency.

E3. Portfolio listing of forward financial instruments

E3a. Portfolio listing of forward financial instruments-Equities

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.				
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total				

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

E3b. Portfolio listing of forward financial instruments-Interest rate

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.				
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total				

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

E3c. Portfolio listing of forward financial instruments-Change

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.				
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total				

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

E3d. Portfolio listing of forward financial instruments-Credit risk

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.				
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total				

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

E3e. Portfolio listing of forward financial instruments-Other exposures

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.				
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total				

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

E4. Portfolio listing of forward financial instruments or foreign exchange forward transactions used to hedge a unit category

The UCI under review is not covered by this section.

E5. Portfolio listing summary

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (excl. forward financial instruments)	15,554,440.29
Inventory of FDI (except FDI used for hedging of issued shares):	
Total forex futures transactions	
Total forward financial instruments - equities	
Total forward financial instruments - interest rates	
Total forward financial instruments - forex	
Total forward financial instruments - credit	
Total forward financial instruments - other exposures	
Inventory of forward financial instruments used to hedge issued units	
Other assets (+)	478,096.23
Other liabilities (-)	-21,270.17
Financing liabilities (-)	
Total = Net Assets	16,011,266.35

Unit name	Unit currency	Number of units	Net asset value
Unit M SPORT SOLUTIONS SRI EB	EUR	6,436.21	338.13
Unit M SPORT SOLUTIONS SRI IC	EUR	35,218.16	335.40
Unit M SPORT SOLUTIONS SRI Part ID	EUR	6,010.00	295.17
Unit M SPORT SOLUTIONS SRI Part RC	EUR	1,368.33	181.71

7. ANNEXE

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
M Sport Solutions SRI

Legal Entity Identifier:
969500NJ8GCM90TYG728

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities.

That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ Oui

☐ It made sustainable investments with an environmental objective :
____% of the fund's net assets

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective :
% of the fund's net assets

☒ ☐ **X Non**

X It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 92.8% of sustainable investments

X with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

X	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
---	---

_____ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

A Company is identified as sustainable by the asset manager, by applying the methodology described in the ESG Policy available on the website montpensier.com.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund integrates sustainability factors in its investment process, as indicated in more details below and in the chapter "Investment Strategy" of the Prospectus.

ESG criteria are taken into account by the fund in order to unify financial performance and the wish to positively influence, when possible, the issuer in terms of ESG performance, by encouraging companies to improve the integration of ESG criteria in their activities and valuing best practices.

The management company applied the policy described in the Pre-Contractual Document for financial products Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

100% of the invested portfolio excluding cash and cash equivalents and any collective investment schemes (meaning 92.8% of the fund's net asset) is made up of sustainable investments.

The portfolio's weighted average carbon intensity and carbon footprint are significantly lower than its index. This performance is attributable to our large under-exposure to fossil fuels.

The portfolio's weighted average carbon intensity and carbon footprint are also lower than the index when including Scope 3 Upstream emissions.

As a reminder, Scope 3 Tier 1 used to previously take into account emissions from direct suppliers of the final product, while Scope 3 Upstream has a broader scope, which takes into account emissions linked to the transport and distribution of products purchased by the company between its Tier 1 suppliers and its operations, in addition to other services such as inbound logistics, outbound logistics, transport and distribution between the company's sites.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

1.1. Environmental performance

Scopes 1 et 2	31/12/24	29/12/23
Weighted Average Carbon Intensity		
M Sport Solutions SRI	15	14
Stoxx Global 1800	93	108
Carbon Footprint		
M Sport Solutions SRI	6	8
Stoxx Global 1800	39	47
Coverage (% invested)		
M Sport Solutions SRI	100.00%	100.00%
Stoxx Global 1800	99.79%	99.80%

Source Montpensier Finance à partir des données MSCI
Weighted Average Carbon Intensity in Tons Emissions / \$M Sales
Carbon Footprint in Tons Emissions / €M invested

Scope 3 Upstream, cumulated with Scopes 1 and 2	31/12/24	29/12/23
Weighted Average Carbon Intensity		
M Sport Solutions SRI	362	70
Stoxx Global 1800	414	162
Carbon Footprint		
M Sport Solutions SRI	116	19
Stoxx Global 1800	157	65
Coverage (% invested)		
M Sport Solutions SRI	85.94%	91.92%
Stoxx Global 1800	99.80%	98.43%

Source Montpensier Finance à partir des données MSCI

NB: Since June 28, 2024, we have been reporting on all Scope 3 Upstream reported or estimated, in place of Scope 3 Tier 1 estimated.

1.2. Social performance

	31/12/24	29/12/23
Significant Layoffs		
M Sport Solutions SRI	4.3%	11.5%
Stoxx Global 1800	16.3%	17.8%
Coverage (% invested)		
M Sport Solutions SRI	93.07%	100.0%
Stoxx Global 1800	88.70%	90.5%

	31/12/24	29/12/23
Women on the Board		
M Sport Solutions SRI	35.0%	34.5%
Stoxx Global 1800	36.1%	34.7%
Coverage (% invested)		
M Sport Solutions SRI	88.82%	100.0%
Stoxx Global 1800	99.88%	99.8%

Source Montpensier Finance / MSCI

Significant layoffs: Weight of portfolio companies identified as having recently conducted significant layoffs (over 1 000 employees laid off or 10% of the workforce) these 3 past years.

Women on the Board: Weighted weight of women on the Board of Directors and Supervisory Board of portfolio companies.

1.3. Governance performance

	31/12/24	29/12/23
Board independence		
M Sport Solutions SRI	76.2%	82.6%
Stoxx Global 1800	92.9%	92.1%
Remuneration linked to ESG objectives		
M Sport Solutions SRI	45.3%	32.7%
Stoxx Global 1800	66.6%	65.4%
Coverage (% invested)		
M Sport Solutions SRI	88.82%	100.00%
Stoxx Global 1800	99.89%	99.78%

Source Montpensier Finance / MSCI

Board independence: Weight of portfolio companies identified as having a majority of directors independent of employees, majority shareholders and governments.

Compensation linked to ESG objectives: Weight of portfolio companies identified as having integrated ESG criteria into executive compensation. This measurement is based on the reports published by the companies. It focuses strictly on whether or not these elements are included in the components of variable compensation, and does not take into account their effectiveness.

1.4. Human Rights performance

	31/12/24	29/12/23
Global Compact Compliance - Pass		
M Sport Solutions SRI	84.0%	93.5%
Stoxx Global 1800	82.0%	83.5%
Global Compact Compliance - Watch List		
M Sport Solutions SRI	4.8%	6.5%
Stoxx Global 1800	17.9%	15.8%
Global Compact Compliance - Fail		
M Sport Solutions SRI	0.0%	0.0%
Stoxx Global 1800	0.0%	0.5%
Global Compact Compliance - NR		
M Sport Solutions SRI	11.2%	0.0%
Stoxx Global 1800	0.1%	0.2%
Coverage (% invested)		
M Sport Solutions SRI	88.82%	100.00%
Stoxx Global 1800	99.90%	99.79%

Source Montpensier Finance / MSCI

Global Compact Compliance: Weight of portfolio companies identified as in compliance with the principles of the United Nations Global Compact.

... and compared to previous periods?

See above.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Montpensier Finance's methodology to identify sustainable investments is based on the following components:

- Evaluating the contribution to a sustainability objective, which rests on a best effort approach, with the aim to select the "best performers" (or to eliminate the "worst performers") on the basis of E and/or S criteria, as well as an approach relying on the Sustainable Development Goals (SDGs) and an exposition to sustainable activities, determined through an internal definition of "activities defined as sustainable";
- Evaluating compliance with the principles of good governance, based on our analysis of the alignment of interests between management, shareholders and stakeholders more generally ;
- Evaluating the "Do Not Significantly Harm" (DNSH) principle, which rests on sectorial exclusions, on Principal Adverse Impacts (PAI) and the monitoring of controversies, including in terms of governance.

For further details, see the Prospectus and the SFDR Pre-contractual Document appended to the prospectus of the UCI, available on the management company's website.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

How were the indicators for adverse impacts on sustainability factors taken into account?

Evaluating the "Do Not Significantly Harm" principle (DNSH) relies on :

- Our SRI Analysis Step 1: the exclusion of companies involved in controversial activities: weapons manufacturing, coal mining, tobacco, adult entertainment, gambling, GMOs and palm oil.
- Step 2, i.e., the exclusion of companies rated "CCC" or "Red Controversy Vigilance" by MSCI ESG Research;
- Taking into account the PAIs in a qualitative approach in the securities SRI analysis. Indicators regarding principal adverse impacts of investment decisions on sustainability factors are listed in the appendix.

In addition, companies with a negative environmental or social MIA impact, or E and S pillars, are considered to derogate the DNSH principle.

For further details, see the Prospectus and the SFDR Pre-contractual Document appended to the prospectus of the UCI, available on the management company's website.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

We exclude from our investment universe companies which are not aligned with certain international norms and conventions, most notably the United Nations Global Compact (UNGC), OECD Guidelines for Multinational Enterprises, the International Labor Organization (ILO) and the United Nations Guiding Principles on Business and Human Rights (UNGPHR). Companies which are subject to a "Red" controversy are excluded from the investment universe. Among these "Red" controversies are companies which are not in line with the United Nations Global Compact (Human Rights, Labor Rights, Environment and Corruption).

The EU Taxonomy sets out a "Do Not Significantly Harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "Do Not Significantly Harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.



How did this financial product consider principal adverse impacts on sustainability factors?

We take into account the main indicators of negative impacts in the policy of sectoral and normative exclusions, analysis of good governance practices (using the proprietary Montpensier Governance Flag - MGF), the proprietary qualitative analysis of the contribution of companies to environmental and solidarity transitions (Montpensier Impact Assessment – MIA, Montpensier Industry Contributor – MIC), and/or in the analysis of eco- activities that determines the contribution to one or more UN Sustainable Development Goals (SDGs).

The relevance and coverage of these indicators in analysis vary depending on the sector, industry and region in which each company operates.

Indicators regarding principal adverse impacts of investment decisions on sustainability factors are listed in the appendix.

Information regarding environmental, social and governance (ESG) objectives can be found on the management company's website:

<https://www.montpensier.com/sites/default/files/public/documents/politique-esg.pdf>

The "Do Not Significantly Harm" principle only applies to investments underlying the financial product which take into account the European Union's criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the European Union's criteria for environmentally sustainable economic activities.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

Largest investments	Sector	% Assets	Country
Amer Sport Inc.	Retail	5.81%	Caïmanes, Îles
Deckers Outdoor Corp	Consumer Products and Services	5.01%	États-Unis
On Holding	Consumer Products and Services	4.92%	Suisse
Thule Group	Consumer Products and Services	4.17%	Suède
Anta Sports Products	Consumer Products and Services	3.97%	Caïmanes, Îles
Planet Fitness Inc	Travel and Leisure	3.82%	États-Unis
Puma	Consumer Products and Services	3.74%	Allemagne
Sats	Travel and Leisure	3.33%	Norvège
Basic Fit	Travel and Leisure	3.24%	Pays-Bas
Liberty Media Corp - LIB-New-C	Media	3.17%	États-Unis
Skechers Usa Inc	Consumer Products and Services	2.89%	États-Unis
MIPS AB	Consumer Products and Services	2.85%	Suède
Garmin	Consumer Products and Services	2.83%	Suisse
EA Sport	Consumer Products and Services	2.69%	États-Unis
Bellring Brands Inc	Food, Beverage and Tobacco	2.68%	États-Unis

Total weight of top 15 lines vs fund's net assets as at 31/12/24

55.1%

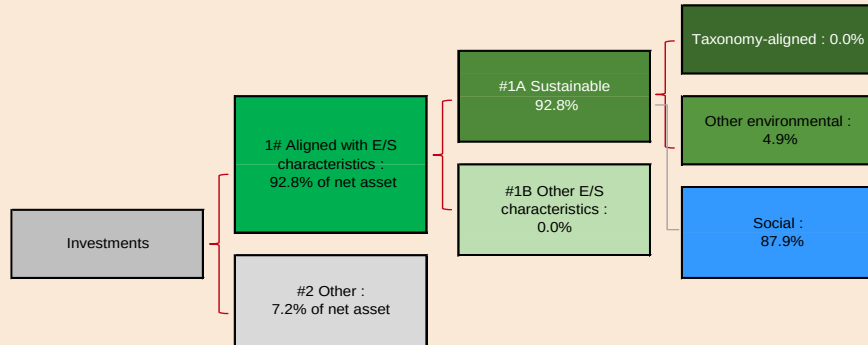


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?

The basis for calculating percentages mentioned below is the fund's net assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

	% AUM
Consumer Discretionary	83.1%
Technology	5.7%
Consumer Staples	3.9%
Total	92.8%

of the fund's net assets as at 31/12/24
Industry Classification Benchmark (ICB) classification - 11 Industries Sectors

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035.

For **nuclear energy**, the criteria include comprehensive safety and waste management rules;



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

Data relating to companies' involvement in fossil gas and/or nuclear energy activities, in line with the taxonomy, are determined by taking into account only data published by companies.

Data on companies' involvement in taxonomy-compliant fossil gas and/or nuclear energy activities are not yet available.

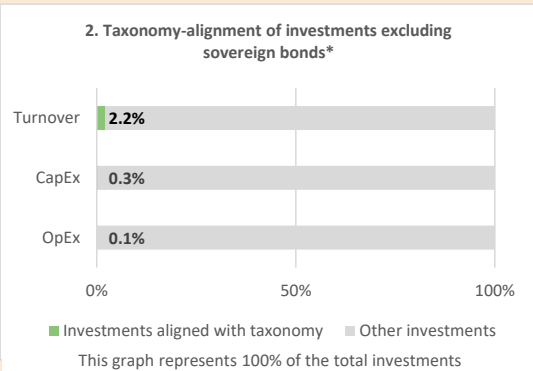
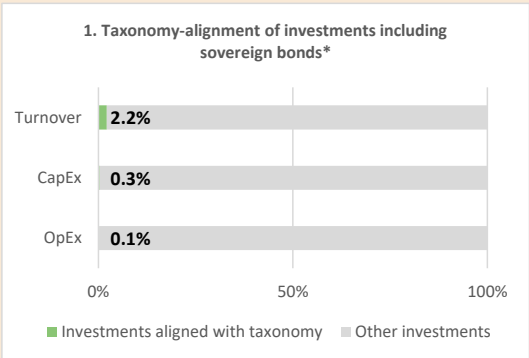
For information, stocks identified as being involved in fossil and/or nuclear energy represent 0.00% of the portfolio, i.e. 0.00% of the portfolio for stocks deriving part of their sales from nuclear energy, and 0.00% for stocks involved in fossil energy.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures. Turnover is estimated by MSCI ESG Research according to the methodology described below. CapEx and Opex data take into account only data published by companies.

The percentage of alignment with the taxonomy indicated above represents the portfolio's contribution in weighted average to the alignment with the European taxonomy (based on turnover, CapEx or OpEx) of all sustainable investments whether they have an environmental or social objective.

European Taxonomy alignment

European Taxonomy alignment is estimated by MSCI ESG Research, based on the maximum percentage of a company's revenue derived from products and services addressing environmental objectives, on the basis of the MSCI Sustainable Impact Metrics framework.

The percentage of sales generated by products and services that meet environmental objectives is reduced to 0 for companies which do not meet the "Do No Significant Harm" and "Minimum Social Safeguards" criteria of the European taxonomy. The same applies to tobacco producers, to companies whose revenues derive 5% or more from the supply, distribution or retail sale of tobacco products, as well as companies involved in controversial weapons.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

The fund does not have a minimum proportion of investment in transitional or enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	31/12/24	29/12/23
Alignment on European Taxonomy	% AUM	% AUM
M Sport Solutions SRI	2.2%	2.2%

The percentage indicated above represents the portfolio's contribution to the alignment with the European taxonomy (based on turnover) of all sustainable investments whether they have an environmental or social objective.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As of the date of this report, 4.9% of net assets were invested in sustainable investments with an environmental objective, whereas 4.9% of net assets were not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

As of the date of this report, 87.9% of net assets were invested in sustainable investments with a social objective.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Cash, cash equivalents and any funds or hedging derivatives represent 7.2% of the fund's net assets, and do not offer minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The management company has applied the policy described in the pre-contractual information document for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Montpensier Finance's shareholder engagement policy consists of a voting policy and an engagement policy.

Exercising voting rights is an important element of the dialogue with issuers. It encourages the best governance practices and promotes professional ethic.

Montpensier Finance considers that the exercise of voting rights is an integral part of the investment management process and should be carried out in the best interest of its clients. Montpensier Finance voting rights policy aims to promote the long-term valuation of its funds investments.

To exercise the voting rights attached to the equities held by the fund, the fund managers refer to the principles regarding corporate governance recommendations published by ISS Governance, in its Sustainability Policy. ISS covers all companies held in the portfolios of the funds managed by Montpensier Finance.

Compliance regulations require portfolio managers to carry out their functions independently, particularly with regard to issuers, and in the sole interest of unit/shareholders. Portfolio managers pay particularly attention to resolutions which may prejudice the interests of unit/shareholders.

The full voting policy as well as the latest voting rights exercise report are available on our website.

Montpensier Finance supplements its voting policy with an engagement policy. The fund management teams are encouraged to raise any concern with companies during meetings, especially when the ESG issues seem insufficiently accounted for, in order to encourage these companies to improve their practices on environmental, social, and corporate governance issues, all of which are factors of sustainable growth. The fund managers, assisted by the SRI analysts, will establish a positive and constructive mid-to-longterm rapport with companies held in the portfolio. This rapport is multi-faceted:

- ✓ Company contacts;
- ✓ Communicating the fund managers' voting intentions to the company prior to the General Meeting.

In addition to direct engagement initiatives we usually conduct directly with Small and Medium Companies, Montpensier Finance also participates in pooled engagement actions implemented by ISS as part of its ISS ESG program especially for larger companies.

This dialogue is conducted with the aim of:

- ✓ Encouraging companies to set up an ESG commitment;
- ✓ Encouraging companies to communicate about their ESG practices.

The full engagement policy as well as the latest engagement report are available on our website. The latest engagement report is available at:
https://www.montpensier.com/sites/default/files/public/documents/engagement_rapport.pdf



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The fund does not use a sustainable benchmark. Its sustainability performance is compared to its benchmark : Stoxx Global 1800

- ***How does the reference benchmark differ from a broad market index?***
N/A
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
N/A
- ***How did this financial product perform compared with the reference benchmark?***
N/A
- ***How did this financial product perform compared with the broad market index?***

See above for the performance indicators of the fund and its benchmark against the sustainability indicators.

Principales incidences négatives des décisions d'investissement sur les facteurs de durabilité

M Sport Solutions SRI

Les indicateurs relatifs aux principales incidences négatives sur les facteurs de durabilité couvre une période de référence allant du 1er janvier 2024 au 31 décembre 2024. En vertu de l'article 6 du Règlement Délégué 2022/1288, l'incidence correspond à la moyenne des incidences aux 31 mars, 30 juin, 30 septembre et 31 décembre de la période. Les calculs ont été réalisés sur la base des portefeuilles à fin de trimestre et des données disponibles au 31 décembre.

Description des principales incidences négatives sur les facteurs de durabilité
[Informations prévues à l'article 6 du règlement délégué (UE) 2022/1288]

Description des principales incidences négatives sur les facteurs de durabilité					
Indicateurs applicables aux investissements dans des sociétés					
Indicateur d'incidences négatives sur la durabilité	Elément de mesure	Incidences	Incidences	Taux de couverture	Taux de couverture
		2024	2023	2024	2023
INDICATEURS CLIMATIQUES ET AUTRES INDICATEURS RELATIFS À L'ENVIRONNEMENT					
Émissions de gaz à effet de serre	1. Émissions de GES	Émissions de GES de niveau 1	14	87.60%	
		Émissions de GES de niveau 2	38	87.60%	
		Émissions de GES de niveau 3	2 748	87.60%	
		Émissions totales de GES	2 757	87.60%	
	2. Empreinte carbone	Empreinte carbone	215	87.60%	
	3. Intensité de GES des sociétés bénéficiaires des investissements	Intensité de GES des sociétés bénéficiaires des investissements	672	87.60%	
	4. Exposition à des sociétés actives dans le secteur des combustibles fossiles	Part d'investissement dans des sociétés actives dans le secteur des combustibles fossiles	0.00%	0.00%	
	5. Part de consommation et de production d'énergie non renouvelable	Part de la consommation et de la production d'énergie des sociétés bénéficiaires d'investissement qui provient de sources d'énergie non renouvelables, par rapport à celle provenant de sources d'énergie renouvelables, exprimée en pourcentage du total des sources d'énergie	72.29%	87.21%	
		Part de consommation d'énergie non renouvelable	0.72	87.21%	
		Part de production d'énergie non renouvelable	NA	0.00%	
	6. Intensité de consommation d'énergie par secteur à fort impact climatique	Consommation d'énergie en GWh par million d'euros de chiffre d'affaires des sociétés bénéficiaires d'investissements, par secteur à fort impact climatique	0.06	96.74%	
	A - Agriculture, sylviculture et pêche	0.00	ND		
	B - Industries extractives	0.00	ND		
	C - Industries manufacturières	0.06	ND		
	D - Production et distribution d'électricité, de gaz, de vapeur et d'air conditionné	0.00	ND		
	E - Production et distribution d'eau, assainissement, gestion des déchets et dépollution	0.00	ND		
	F - Construction	0.00	ND		
	G - Commerce, réparation, d'automobiles et de motocycles	0.00	ND		
	H - Transports et entreposage	0.00	ND		
	L - Activités immobilières	0.00	ND		
Biodiversité	7. Activités ayant une incidence négative sur des zones sensibles sur le plan de la biodiversité	Part des investissements effectués dans des sociétés ayant des sites/établissements situés dans ou à proximité de zones sensibles sur le plan de la biodiversité, si les activités de ces sociétés ont une incidence négative sur ces zones	2.38%	87.60%	
Eau	8. Rejets dans l'eau	Tonnes de rejets dans l'eau provenant des sociétés bénéficiaires d'investissements, par million d'euros investi, en moyenne pondérée	NA	0.00%	
Déchets	9. Ratio de déchets dangereux et de déchets radioactifs	Tonnes de déchets dangereux et de déchets radioactifs produites par les sociétés bénéficiaires d'investissements, par million d'euros investi, en moyenne pondérée	0.02	84.78%	

INDICATEURS LIÉS AUX QUESTIONS SOCIALES, DE PERSONNEL, DE RESPECT DES DROITS DE L'HOMME ET DE LUTTE CONTRE LA CORRUPTION ET LES ACTES DE CORRUPTION						
Les questions sociales et de personnel	10. Violations des principes du pacte mondial des Nations unies et des principes directeurs de l'OCDE pour les entreprises multinationales	Part d'investissement dans des sociétés qui ont participé à des violations des principes du Pacte mondial des Nations unies ou des principes directeurs de l'OCDE à l'intention des entreprises multinationales	0.00%		87.60%	
	11. Absence de processus et de mécanismes de conformité permettant de contrôler le respect des principes du Pacte mondial des Nations unies et des principes directeurs de l'OCDE à l'intention des entreprises multinationales	Part d'investissement dans des sociétés qui n'ont pas de politique de contrôle du respect des principes du Pacte mondial des Nations unies ou des principes directeurs de l'OCDE à l'intention des entreprises multinationales, ni de mécanismes de traitement des plaintes ou des différends permettant de remédier à de telles violations	0.00%		87.60%	
	12. Écart de rémunération entre hommes et femmes non corrigé	Écart de rémunération moyen non corrigé entre les hommes et les femmes au sein des sociétés bénéficiaires des investissements	13.52%		74.38%	
	13. Mixité au sein des organes de gouvernance	Ratio femmes/hommes moyen dans les organes de gouvernance des sociétés concernées, en pourcentage du nombre total de membres	35.42%		87.60%	
	14. Exposition à des armes controversées (mines antipersonnel, armes à sous-munitions, armes chimiques ou armes biologiques)	Part d'investissement dans des sociétés qui participent à la fabrication ou à la vente d'armes controversées	0.00%		91.79%	

Indicateurs applicables aux investissements dans des émetteurs souverains ou supranationaux						
Indicateur d'incidences négatives sur la durabilité		Élément de mesure	Incidences	Incidences	Taux de couverture	Taux de couverture
			2024	2023	2024	2023
Environnement	15. Intensité de GES	Intensité de GES des pays d'investissement	NA		NA	
Social	16. Pays d'investissement connaissant des violations de normes sociales	Nombre de pays d'investissement connaissant des violations de normes sociales (en nombre absolu et en proportion du nombre total de pays bénéficiaires d'investissements), au sens des traités et conventions internationaux, des principes des Nations unies ou, le cas échéant, du droit national.	0		NA	

Indicateurs applicables aux investissements dans des actifs immobiliers						
Indicateur d'incidences négatives sur la durabilité		Élément de mesure	Incidences	Incidences	Taux de couverture	Taux de couverture
			2024	2023	2024	2023
					Pas d'investissements dans des actifs immobiliers	Pas d'investissements dans des actifs immobiliers

Autres indicateurs relatifs aux principales incidences négatives sur les facteurs de durabilité

Indicateurs climatiques, et autres indicateurs liés à l'environnement, supplémentaires

INDICATEURS CLIMATIQUES ET AUTRES INDICATEURS RELATIFS À L'ENVIRONNEMENT

Indicateurs applicables aux investissements dans des sociétés						
Indicateur d'incidences négatives sur la durabilité		Élément de mesure	Incidences	Incidences	Taux de couverture	Taux de couverture
			2024	2023	2024	2023
Émissions	4. Investissements dans des sociétés n'ayant pas pris d'initiatives pour réduire leurs émissions de carbone	Part d'investissement dans des sociétés qui n'ont pas pris d'initiatives pour réduire leurs émissions de carbone aux fins du respect de l'accord de Paris	0.00%		57.33%	
Eau, déchets et autres matières	9. Investissements dans des sociétés productrices de produits chimiques	Part d'investissement dans des sociétés dont les activités relèvent de l'annexe I, Division 20.2, du règlement (CE) no 1893/2006	0.00%		100.00%	

Indicateurs applicables aux investissements dans des émetteurs souverains et supranationaux					
Indicateur d'incidences négatives sur la durabilité		Élément de mesure	Incidences	Incidences	Taux de couverture
			2024	2023	2024
Titres verts		17. Part d'obligations qui ne sont pas émises en vertu de la législation de l'Union sur les obligations durables sur le plan environnemental	Part d'obligations qui ne sont pas émises en vertu de la législation de l'Union sur les obligations durables sur le plan environnemental	NA	100.00%

Indicateurs applicables aux investissements dans des actifs immobiliers					
Indicateur d'incidences négatives sur la durabilité		Élément de mesure	Incidences	Incidences	Taux de couverture
			2024	2023	2024
					Pas d'investissements dans des actifs immobiliers

Indicateurs supplémentaires liés aux questions sociales et de personnel, de respect des droits de l'homme et de lutte contre la corruption et les actes de corruption

INDICATEURS LIÉS AUX QUESTIONS SOCIALES, DE PERSONNEL, DE RESPECT DES DROITS DE L'HOMME ET DE LUTTE CONTRE LA CORRUPTION ET LES ACTES DE CORRUPTION					
Indicateurs applicables aux investissements dans des sociétés					
Indicateur d'incidences négatives sur la durabilité		Élément de mesure	Incidences	Incidences	Taux de couverture
			2024	2023	2024
Questions sociales et de personnel	1. Investissements dans des entreprises sans politique de prévention des accidents du travail	Part d'investissement dans des sociétés sans politique de prévention des accidents du travail	0.00%		84.65%
	6. Protection insuffisante des lanceurs d'alerte	Part d'investissement dans des entités qui n'ont pas défini de politique de protection des lanceurs d'alerte	0.00%		87.60%
	7. Cas de discrimination	1. Nombre de cas de discrimination dans les sociétés concernées, en moyenne pondérée	0.00		87.60%
Droits de l'homme	9. Absence de politique en matière de droits de l'homme	Part d'investissement dans des entités ne disposant pas d'une politique en matière de droits de l'homme	0.00%		73.86%
	14. Nombre de problèmes et d'incidents graves recensés en matière de droits de l'homme	Nombre de problèmes et d'incidents graves recensés en matière de droits de l'homme en lien avec les sociétés bénéficiaires des investissements, sur base d'une moyenne pondérée	0.02		87.60%
Lutte contre la corruption et les actes de corruption	15. Absence de politique de lutte contre la corruption et les actes de corruption	Part d'investissement dans des entités ne disposant pas d'une politique de lutte contre la corruption et les actes de corruption conforme à la convention des Nations unies contre la corruption	0.00%		86.09%

Indicateurs applicables aux investissements dans des émetteurs souverains et supranationaux					
Indicateur d'incidences négatives sur la durabilité		Élément de mesure	Incidences	Incidences	Taux de couverture
			2024	2023	2024
Gouvernance		23. Score moyen en matière de stabilité politique	Probabilité que le régime actuel soit renversé par la force, mesurée à l'aide d'un indicateur quantitatif expliqué dans la colonne prévue à cet effet	NA	NA